

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, JUNE 2, 1916.

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THE NEW BANK STATEMENT.

The bank statement for the month of April now published, confirms the suggestions regarding the details of the banks' business during that month, made in these columns last week in the course of discussion of several of the individual banks' reports for fiscal periods ending April 29th. Receipt of the proceeds of the recent \$75 million Dominion loan in New York and the granting of the banks' credit to the British Government, account, as is now well known, for the remarkable April increase in the banks' resources of approximately \$120 millions. This monthly increase is a very long way ahead of anything of the kind ever experienced before in Canadian banking, and the total assets now returned at over \$1,825 millions, are, of course, at a new high level. It is possible that the April assets will stand as a high record for at least some months to come, until new financing connected with the war gives the banks' resources a further impetus. It was understood that a further instalment of \$13 millions of the banks' credit to the Imperial Government was to be placed at the latter's disposal on May 1st, and a further \$13 millions, making, with the April instalment of \$50 millions, a total of \$76 millions, on June 1st. These instalments would have the effect of swelling yet further the banks' resources. These increases would, however, probably be offset by disbursements by the Dominion Government of the proceeds of the New York loan, while in any case \$25,000,000 will have to be disbursed on August 1st when the one-year notes negotiated in New York last year become due. If, however, during May and June the Canadian Government does not draw extensively on its balances, then possibly the May bank statement will show the banks' resources at an even higher level than at the end of April.

The effect of the New York borrowing is mainly seen in the great increase in deposits abroad from \$120,678,959 at March 31st to \$192,041,591, an advance of \$71,362,632 in the month, and in the

increase in New York bank balances from \$72,373,220 to \$114,804,744, a growth of \$42,431,524. Call loans abroad, while standing at the high figures of \$147,146,443, were only increased during April by \$5¼ millions. It has been suggested that the increase in balances with the New York banks is a part of the arrangement under which the \$75 million loan was floated. The balances would be left on deposit with the principal banks contributing them, until required for disbursement, in order that the money market might not be unduly disturbed.

The result of the credit to the British Government is seen in the advance in security holdings under the heading of Canadian municipal, British, colonial and foreign public securities. These are reported as \$93,052,470 at April 29th, compared with \$44,384,303 at March 31st, a net growth of nearly \$49 millions. On the liabilities side of the accounts, a new entry of balances due to the Imperial Government shows that only about half of the first instalment of the credit had been used up to April 29th, the balance then remaining being \$24,035,500.

Apart from results of these transactions, the bank statement shows several interesting developments. Circulation continues buoyant, the April figures of \$119,233,330 comparing with \$114,804,604 in March and \$96,288,398 in April, 1915. Currency requirements for payments of the troops mobilised in Canada as well as the activity in certain lines may, in part, account for this high level. Demand deposits were up during the month to \$402,060,955, a growth of \$12,895,567 for the month and of \$54,735,018 for the year. Notice deposits are also up substantially by over ten millions to the new high figure of \$748,359,957—a gain of \$62,284,833 compared with April, 1915. The effect of disbursements in Canada of the proceeds of the New York loan and of the use of the credit to the British Government will be, of course, to add to the banks' public deposits. For this reason, as well as on account of industrial activity, large railway earnings,

(Continued on p. 619.)

BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000 Undivided Profits, \$1,321,193
 Total Assets - - - \$390,421,701

BOARD OF DIRECTORS:

H. V. MEREDITH, ESQ., *President.*
 R. B. Angus, Esq. E. B. Greenshields, Esq. Sir William Macdonald
 Hon. Robt. Mackay Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.
 A. Baumgarten, Esq. C. B. Gordon, Esq. H. R. Drummond, Esq.
 D. Forbes Angus, Esq. William McMaster, Esq.

Head Office: MONTREAL

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

Assistant General Manager—A. D. Braithwaite.

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

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

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

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.
 47 Threadneedle St., E.C.
 G. C. CASSELS, Manager.
 Sub-Agency—9 Waterloo Place,
 Pall Mall, S.W.

NEW YORK: 64 Wall Street
 R. Y. HEBDEN,
 W. A. BOG,
 J. T. MOLINEUX,
 Agents.

CHICAGO: 108 South La Salle Street.

SPOKANE, Washington.

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*

JOHN AIRD, *General Manager.*

H. V. F. JONES, *Assistant General Manager.*

Branches of the Bank in Canada are distributed geographically as follows.

Alberta - - - 51	Ontario - - - 88
British Columbia - 42	Prince Edward Island 5
Manitoba - - - 23	Quebec - - - 81
New Brunswick - - 4	Saskatchewan - - 59
Nova Scotia - - - 13	Yukon Territory - 2

Branches and Agencies of the Bank outside Canada

Newfoundland—St. John's.

United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.

Great Britain—London Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Board of Directors.

Wm. Molson Macpherson, *President.*
 S. H. Ewing, *Vice-President.*

Geo. E. Drummond W. A. Black
 F. W. Molson Wm. M. Birks
 E. J. Chamberlin

Edward C. Pratt - - - *General Manager.*
 E. W. Waud - - - *Superintendent of Branches.*
 H. A. Harries - - - *Inspector.*
 Thos. Carlisle - - - *Assistant Inspector.*
 T. Boreford Phepoe *Inspector of Western Branches.*

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, JUNE 2, 1916

THE IMPERIAL BANK OF CANADA.

The addresses made at last week's annual meeting of shareholders of the Imperial Bank, printed on another page, deserve careful consideration. Signs are not wanting of a widespread failure to realize the essentially transitory character of the prosperity which now marks certain lines of industry and trade, and of lack of appreciation of the present day duty of thrift. In such circumstances, the careful warning of Mr. Peleg Howland, the president of the Imperial Bank, regarding the exceptional conditions of the economic situation in Canada deserves the utmost publicity:

"It seems to me," he said, "that in all human probability we will have a short crop this year, if not from poor yield, then from reduced acreage, and in consequence our exports of agricultural products must diminish, and if the war ceases lower prices will probably be obtained. The manufactured goods, too, that are going out and have helped so largely to maintain the balance of trade in our favor are largely for war purposes, are not being produced on a competitive basis, and will cease to be exported to a great extent at the close of the war. Our present prosperity is largely due, as is apparent, to the more or less necessarily lavish expenditure on the pay, clothing, equipment and maintenance of the enormous number of troops which this country is providing—expenditure which must end very shortly after the close of the war. Our debt, you will notice, is increasing very rapidly, the annual interest charges growing in even greater proportion. All industries except those that have a regular and natural market abroad must slacken in activity."

Such circumstances, in Mr. Howland's view, point to a period of more or less serious depression on the resumption of peace. While in due time, this condition of affairs may be followed by an era of prosperity, the earlier depression needs to be prepared for, and accordingly too much stress cannot be laid upon the necessity for thrift at the present time.

As regards the farther future, there can be no doubt that Canada stands in an exceptionally favorable position among the belligerents to bear the continuing financial burdens consequent upon the war, owing to immense resources in undeveloped wealth. Mr. Elias Rogers, the Bank's vice-president, in his address, gave special attention to this aspect of the outlook, summing up his views in these sentences:—

"I know of no other country having so large an acreage of fertile, unbroken land, simply waiting the plough of the industrious farmer to be converted into wealth-producing land. Our mineral resources have only just begun to be developed, and the development and operation of these will provide employment for capital and untold thousands of men. These latter in turn will be consumers of home products. In short, I look for as great and as rapid an expan-

sion in the growth and wealth of Canada after the close of this war as we have seen in the United States since the close of the civil war."

To a considerable extent, at least, the realisation of these expectations depends upon the appreciation of present-day economic responsibilities and the steady achievement of present-day financial duties.

THE BANK'S YEAR.

As already intimated, the profits of the Imperial Bank for the year ended April 30th were slightly less than in the preceding year, owing to circumstances which it is not necessary to recapitulate. The amount reported is \$1,003,960, against \$1,031,359 in the preceding year, and equal to 7.2 per cent. upon the paid-up capital and rest combined, against 7.4 per cent. in 1914. A balance of \$1,012,989 brought forward makes the total available on profit and loss account, \$2,016,950. Of this amount the 12 per cent. dividend absorbs only \$840,000; the war tax on bank circulation takes \$57,294; \$17,500 has been paid in patriotic and philanthropic subscriptions; \$7,500 goes to the officers' pension and guarantee funds and \$5,000 for auditors' fees, leaving the increased balance of \$1,089,656 to be carried forward.

The following is a summary of the leading items of the Bank's annual statement in comparison with the previous year:—

	1916	1915
Capital Stock	\$ 7,000,000	\$ 7,000,000
Rest	7,000,000	7,000,000
Circulation	5,944,439	4,528,252
Deposits, not bearing interest	11,253,426	7,815,803
Deposits, bearing interest	48,965,202	47,266,101
Total liabilities to public	*66,521,755	*60,296,581
Specie and legal	10,042,347	15,048,000
Bank Balances Abroad	8,548,761	3,758,208
Total Cash Assets	22,089,702	21,996,862
Total Quick Assets	336,972,656	128,664,938
Current loans	34,646,351	36,245,618
Total Assets	81,911,758	75,568,247

* Excluding acceptances under letters of credit.

† Excluding provincial and municipal loans.

Deposits show an increase of \$5,000,000 for the year, and circulation is \$1,400,000 higher. Reduction in holdings of Dominion notes is represented by increased bank balances abroad, which balances are readily convertible into gold and are at the same time revenue-producing. The Bank has largely increased its security holdings during the year through subscription to the Canadian War Loan and purchases of British Exchequer bills. Holdings of Dominion and provincial government securities are now reported as \$4,920,185 against \$666,360 a year ago and of Canadian municipal securities and British, foreign and colonial public securities as \$4,947,075 against \$1,070,714. The increase in the holdings of these securities for the year is therefore well over \$8,000,000. A particularly strong liquid position is maintained, cash assets being in the proportion of 33.2 per cent. to liabilities to the public, and total quick assets, of 55.6 per cent., compared with 47.5 per cent. last year.

The present report is the first covering a period for which Mr. E. Hay has been wholly responsible as general manager, and upon the results disclosed Mr. Hay may be deservedly congratulated. While the Imperial Bank's principal development has been in Ontario and the West, an important branch is maintained in Montreal, under the management of Mr. Richardson, an experienced banker much esteemed by the Montreal banking fraternity.

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

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

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
 H.A. HARVEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. ROWLEY, Chief Inspector.
 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 City (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 India.

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants' Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
 K. W. BLACKWELL, Vice-President

THOS. LONG	ANDREW A. ALLAN	F. ROBERTSON
ALEX. BARNET	C. C. BALLANTYNE	G. L. CAINS
F. ORR LEWIS	F. HOWARD WILSON	A. B. EVANS
	A. J. DAWES	

E. F. HEBDEN, General Manager
 T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED
206 BRANCHES AND AGENCIES IN CANADA
 Extending from the Atlantic to the Pacific
SAVINGS DEPARTMENT AT ALL BRANCHES
 Deposits received and interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND, President E. HAY, General Manager



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

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches. Interest Credited Half-yearly at Current Rates. General Banking Business Transacted.

126 BRANCHES IN CANADA

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

There is possibly no more striking record of brilliant insurance administration than the history of the Commercial Union Assurance Company. Established only some 54 years ago, and therefore in point of age, comparatively a junior among the famous British insurance organisations, the Company's rise to its present pre-eminent position reads like a romance. The vast scale of the Commercial Union's present-day operations may be gauged from the fact that last year, it received in net premiums a sum in excess of forty-two millions of dollars. In the achievement of this great turnover, every leading branch of insurance enterprise, with the single exception of industrial life insurance, was laid under contribution, and the Company transacted business through many well-established subsidiary and controlled corporations on both sides of the Atlantic as well as in its own name. It is evident that only tireless energy, illuminated by a statesmanlike breadth of view and guided by the shrewdest judgment, could have achieved the present position occupied by the Company. In this connection, a remark by the Chairman (Mr. Charles D. Seligman) at the recent annual meeting is enlightening. "It has been our endeavor," he said, referring to the policy of the Company during 1915, "as it has also been that of others, who similarly hold positions of responsibility towards the community in general, to keep the machinery running smoothly, so that when the war ends it will be easy for this country (Great Britain) to resume its close connection with the world's commerce and finance, a connection it has not given up and will never give up, although it has to a certain extent relaxed its hold upon them for something which for the moment leaves us as a nation but little time to think of anything else."

NATIONAL SERVICES.

This breadth of view which marks the Company's policy and which has, in part at least, been responsible for its success, is evident also in its attitude towards national obligations at the present time. It was mentioned at the annual meeting that long before the British Government appealed for American bonds, the Company had quietly and unostentatiously been selling large blocks of bonds in New York whenever a suitable opportunity presented itself, in an effort to help improve the adverse exchange situation. The Company was also able to meet the Government's appeal with a very large amount of American bonds which the Government accepted *en bloc*. Most of the money realised by these sales and most of the money that has come to the Company in other ways during the year has been lent to the Government in one form or another, and at the annual meeting it was mentioned that over \$15,000,000 or 20 per cent. of the Company's investments which go by the generic name of Stock Exchange securities, is invested in British, Colonial and Allied war loans, while as opportunity offers, this amount will be increased. Actually, holdings of British Government securities have been increased five-fold during 1915. Not only has the Company thus rendered very substantial financial aid to the Allied cause at the present time, but its staff has made a remarkable record in its response to the call to the Colours. At the

present time 1004 of the Commercial Union's staff are actually serving with the Colours, 424 are attested but not yet called and 355 offered themselves but were rejected, a total of 1,883 or over 76 per cent. of the pre-war staff, which, of course, included many beyond military age. All these were voluntary enlistments, and the Company is making adequate additions to their military pay and keeping open positions for those who wish and are able to come back. Unfortunately, 34 have been killed, 76 are wounded or missing and six are prisoners. The whole record is one upon which all connected with the Commercial Union may well be proud.

THE FIRE BRANCH.

While, as already indicated, practically all branches of insurance are now transacted by the Commercial Union, the fire insurance branch has been predominant throughout its whole career. From the time of the establishment of the Company in 1861 to the end of 1915, this department has received in premiums an amount of over 325 millions of dollars, and the average loss rate for the whole of the period works out at only 56.4 per cent. In view of the enormous conflagration losses which have been from time to time incurred, this record may be considered a remarkable accomplishment in consistently successful fire underwriting. Much of this success is undoubtedly due to Mr. E. Roger Owen, the general manager, whose name has been so long identified with the Commercial Union, and whose distinguished services to the Company for many years were admirably acknowledged at the recent annual meeting. Assets exceeding \$142,000,000 impart a sense of security compatible with the vast business transacted by the Company in every quarter of the globe.

Last year the Commercial Union received in fire premiums the immense sum of \$18,779,460, an advance of \$1,093,060 upon the total reported for 1914 in spite of the falling-off in premiums from the Continent of Europe. The present increase compares with \$884,725 and \$608,150 in the two preceding years. Against this net premium income, claims paid and outstanding required only \$9,140,115, or fully \$650,000 less than in 1914 and giving the very favorable loss ratio to premiums of 48.7 per cent. compared with 55.4 per cent. in 1914. Expenses absorbed \$6,882,535, a rise of about \$700,000 over 1914, and a ratio to premiums of 36.6 per cent. Increased foreign taxes and the allowances to members of the staff on military service naturally help to swell the expense ratio.

The fire department's funds are as usual maintained in an exceedingly strong position. There is a reserve for unexpired risks—40 per cent. of the premium income for the year—of \$7,511,785, and an additional reserve—increased last year by \$1,316,310—of \$12,133,130, which with the balance on profit and loss account of \$1,621,200, makes the total funds available for the protection of fire policyholders, \$21,266,115, a proportion of over 113 per cent. of last year's premium income, apart altogether from the large paid-up and subscribed capital.

(Continued on p. 619)

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,236,000
Assets \$200,000,000

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH of the Dominion Bank at 73 CORNHILL, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

THE BANK OF TORONTO

Incorporated 1866.

Head Office: TORONTO, Canada.

ASSETS \$66,000,000

DIRECTORS.

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

Bankers

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

BANKING BUSINESS INVITED

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

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office: - TORONTO

Branches and Connections throughout Canada.

GENERAL BANKING BUSINESS TRANSACTED
MONTREAL OFFICES

Main Office: Transportation Building, St. James St.
Bonaventure Branch, 623 St. James St.
Notre-Dame Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Ret and Undivided Profits - 4,996,304
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,
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY
E. C. WHITNEY.

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

FUNDS OF THE COMPANY.

The following is a statement of the funds of the Company as at December 31, 1915:—

Capital paid-up.....	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc....	6,796,045
Life and Annuity Funds.....	74,591,535
Fire Fund.....	19,644,915
Marine Fund.....	6,014,150
Accident Fund.....	1,011,340
Employers' Liability Fund.....	2,772,860
General Accident Fund.....	7,156,735
Re-insurance and other Funds.....	2,476,625
Leasehold Redemption and Sinking Fund Account.....	1,722,165
Total Funds.....	\$123,661,370

THE COMMERCIAL UNION IN CANADA.

Established in Canada in 1863, the Commercial Union enjoys throughout the Dominion a prestige commensurate with its magnificent position, and uniformly favorable results are secured. For many years, the Commercial Union's large Canadian organisation has been in charge of Mr. James McGregor, a skilful and conservative underwriter who is held in high esteem by the insurance fraternity throughout the Dominion. Mr. W. S. Jopling, assistant manager, has been in the service of the Commercial Union for many years. Last year the net results obtained from the Canadian business were thoroughly satisfactory in character. Net cash received from premiums totalled \$937,765 \$962,785 and net losses incurred were \$472,810.

FIRE COMPANIES' ACTUARIAL BUREAU.

Some interesting details of the actuarial bureau which has recently been inaugurated by the National Board of Fire Underwriters were given at the annual meeting of that body held last week. Last year, this Bureau received about 650,000 reports of losses sustained by its members, and at the present rate at which loss reports are coming in, about a million reports will be received this year. A tabulation is being prepared of last year's losses which will show the record of losses for the entire United States classified by causes and construction. The losses reported as paid during 1915 have also been tabulated by cause for each class, divided by construction and protection. From now on, it is stated, the compilation of statistics will be of increasing value, because the volume, when combined with writings, will be sufficient to obtain true averages on most of the classes. It will undoubtedly be found that in all classes a one year's record will furnish an insufficient volume for practical use, and, therefore, the combined results for several years will be required for furnishing sound and reliable average loss costs. Many cases have developed from loss reports made to the bureau where companies have been taken advantage of, either through ignorance or dishonesty of the assured or the agent, or both, in the matter of adjustment. In addition, it has frequently been reported to the bureau that losses have occurred and been paid, which on further examination have indicated attempts to defraud, as no loss had occurred.

THE NEW BANK STATEMENT.

(Continued from first page)

and the realisation of the balance of last year's grain crops, continued increases in the banks' public deposits during the next few months are to be expected.

* * *

There was an interesting advance during April in Canadian current loans and discounts, which show an increase of \$7,625,516 to \$777,764,682, suggesting a greater demand for money for commercial purposes. Canadian call loans are up slightly to \$82,527,448. The Dominion Government has repaid the loan made it by the Bank of Montreal. The municipal authorities apparently continue to be active borrowers from the banks, in spite of the complaints of bond-houses that issues of municipal bonds are scarce. The municipalities increased their loans from the banks last month by \$5,721,588 to \$44,371,050.

The effect of the April operations was to increase the high standard of the banks' reserves. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans, at the end of March were in the proportion of 32.3 per cent. to the note circulation and deposits of all kinds, including the Imperial Government's balance. The proportion at the end of March was 31.1 per cent. The usual comparative abstract of the statement is pointed on page 621.

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. . . . 2,732,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.

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

Safety
 Deposit Vault
 Terms exceptionally
 moderate.
 Correspondence
 invited.

B. HAL. BROWN, President and Gen. Manager

One of the best forms of
 Insurance ever devised is the

EQUITABLE'S Life Income Policy

embodying a

NEW DISABILITY CLAUSE

Under this latest form, if the Insured becomes totally disabled he receives an income for life equal in amount to the income payable to the Beneficiary after his death, any sums thus paid to him being in addition to and in no way reducing the income which the Beneficiary will subsequently receive. It is a form that may fairly be said to sell itself. Insurance salesmen will do well to investigate.

THE EQUITABLE Life Assurance Society

Of the U.S.

120 Broadway New York

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, *President* Sir H. Montagu Allan, C.V.O., *Vice-President*

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 WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE
 AND INLAND MARINE INSURANCE

ASSETS over \$4,000,000.00LOSSES paid since organization of Com-
 pany over \$63,000,000

DIRECTORS

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 E. R. WOOD

HEAD OFFICE TORONTO

. . . 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.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, APRIL, 1916.

(Compiled by The Chronicle).

	April 29, 1916.	March 31, 1916.	April 30, 1915.	Month's Movement. 1916.	Month's Movement. 1915.	Year's Movement.
<i>Assets.</i>						
Specie.....	\$ 66,336,559	\$ 66,372,906	\$ 64,136,717	— \$ 36,347	— \$ 1,534,558	— \$2,199,842
Dominion Notes.....	147,479,821	151,203,493	136,717,633	— 3,725,672	— 695,388	+ 10,762,188
Deposit in Central Gold Reserve.....	14,410,000	12,010,000	5,800,000	+ 2,400,000	+ 250,000	+ 8,610,000
Notes of other Banks.....	15,101,960	12,821,955	10,694,830	+ 2,280,005	+ 102,177	+ 4,407,130
Cheques on other Banks.....	53,685,283	47,370,088	43,916,654	+ 6,315,195	+ 7,017,448	+ 9,768,629
Deposit to secure Note issues.....	6,726,663	6,756,377	6,741,752	— 29,714	+ 2,341	— 15,089
Deposits with and balances due other Banks in Canada.....	7,239,071	8,920,305	6,358,343	— 1,681,234	— 354,705	+ 280,728
Due from Banks, etc., in U. K.....	21,504,535	20,826,796	16,596,933	+ 677,739	+ 1,631,138	+ 4,907,602
Due from Banks, etc., elsewhere.....	114,804,744	72,373,220	35,512,988	+ 42,431,524	+ 3,080,665	+ 79,291,756
Dom. and Prov. Securities.....	26,028,087	27,254,373	11,574,251	— 1,226,286	+ 14,678	+ 14,453,776
Can. Mun. For. Pub. Securities.....	93,052,570	44,384,303	25,736,532	+ 48,668,267	+ 1,139,354	+ 67,316,038
Rlwy. & other Bonds & Stocks.....	71,557,380	69,696,359	76,550,658	+ 1,861,021	+ 654,099	+ 4,993,278
Total Securities held.....	190,638,037	141,335,035	113,861,441	+ 49,303,002	+ 470,577	+ 76,776,596
Call Loans in Canada.....	82,527,448	81,747,512	68,599,095	+ 779,936	+ 353,834	+ 13,928,353
Call Loans outside Canada.....	147,146,443	141,889,989	121,522,971	+ 5,256,454	+ 19,584,286	+ 25,623,472
Total Call and Short Loans.....	229,673,891	223,637,501	190,122,066	+ 6,036,390	+ 19,938,120	+ 39,551,825
Current Loans and Discounts in Canada.....	777,764,682	770,139,526	762,931,851	+ 7,625,156	— 6,207,032	+ 14,832,831
Current Loans and Discounts outside.....	57,008,965	52,705,827	37,705,039	+ 4,303,138	— 4,040,698	+ 19,303,926
Total Current Loans & Discounts.....	834,773,647	822,845,353	800,636,890	+ 11,928,294	— 10,247,730	+ 136,757
Loans to Dominion Government.....	1,156,105	1,156,105	5,000,000	— 1,156,105	— 532	— 5,000,000
Loans to Provincial Governments.....	4,141,960	3,540,937	11,290,393	+ 601,023	+ 2,305,501	+ 7,148,433
Loans to Cities, Towns, etc.....	44,371,050	38,649,462	43,031,360	+ 5,721,588	+ 1,803,911	+ 1,339,690
Bank Premises.....	4,073,625	48,934,923	47,587,940	+ 138,702	+ 178,015	+ 1,485,685
TOTAL ASSETS.....	1,825,381,642	1,705,836,892	1,564,103,718	+119,544,750	— 18,380,154	+261,277,924
<i>Liabilities.</i>						
Notes in Circulation.....	\$ 119,233,330	\$ 114,804,604	\$ 96,288,398	+ \$ 4,428,726	— \$ 378,146	+ \$22,944,932
Due to Dominion Government.....	24,666,509	25,481,028	14,258,142	— 814,519	+ 181,704	+ 10,408,367
Due to Provincial Governments.....	20,556,783	22,295,871	21,950,123	— 1,739,088	— 2,059,556	— 1,393,340
Deposits in Canada, payable on demand.....	402,060,955	389,165,388	347,325,937	+ 12,895,567	+ 7,811,651	+ 54,735,018
Deposits in Canada, payable after notice.....	748,359,957	738,169,212	686,075,124	+ 10,190,745	+ 9,199,334	+ 62,284,833
Total Deposits of Public in Can. Deposits elsewhere than in Canada.....	1,150,420,912	1,127,334,600	1,033,401,061	+ 23,086,312	+ 17,010,985	+117,019,851
Total deposits, other than Govt. Deposits & Bal., other Can. Bks.....	1,342,462,503	1,248,013,559	1,137,611,681	+ 94,448,944	+ 23,483,607	+204,850,822
Due to Banks & Correspts. in U. K.....	8,832,866	10,396,880	9,046,067	— 1,564,014	— 562,938	— 213,210
Due to Banks & Correspts. elsewhere.....	4,244,110	4,961,419	10,394,204	— 717,309	— 343,662	— 6,150,094
Due to Imperial Government.....	20,332,801	17,066,570	13,351,708	+ 3,266,231	+ 2,613,842	+ 6,981,093
Reserve Fund.....	24,035,500	24,035,500	24,035,500	+ 24,035,500	—	+ 24,035,500
TOTAL LIABILITIES.....	1,583,923,584	1,462,825,316	1,321,638,542	+121,098,268	+ 20,774,905	+262,285,042
<i>Capital, etc.</i>						
Capital paid up.....	\$112,823,898	\$112,815,581	\$113,980,036	+ \$8,317	+ \$1,564	— \$1,156,138
Reserve Fund.....	113,122,933	113,022,933	113,327,654	+ 100,000	+ 100,000	— 204,721
Loans to Directors & their firms.....	8,438,338	8,423,637	8,457,600	+ 14,701	— 353,567	— 19,262
Greatest Circulation in Month.....	123,457,733	119,037,046	103,842,430	+ 4,420,687	+ 3,077,846	+ 19,615,303

WANTED, A NATIONAL THRIFT CAMPAIGN.

There are many evidences that the public are not co-operating as fully as hoped with the efforts of the Government to encourage thrift. Large quantities of merchandise are being brought into the country that cannot be classed as necessary, as evidenced by the importation of artificial flowers to the value of \$433,771 during the eleven months ending February last, as much as during the preceding twelve months. Automobiles, musical instruments, fancy silks and soaps are being imported on as large a scale as ever. Such a demand for non-essentials could not exist if the public were seized of the seriousness of the existing situation and of the necessity for husbanding our resources to the last penny. Lives have been and are being freely offered in the cause of the Empire, and while this splendid voluntarism continues it remains for all who are debarred by sex, by age or by circum-

stances of any kind from making the supreme sacrifice, to husband the power to resist the enemy by thrift of every description, and it is the duty not alone of the Government, but also of the business leaders of the nation, to see to it that their influence is exerted in every possible way to foster thrift, in order that the savings thereby effected may be placed at the disposal of the nation.—*Canadian Bank of Commerce.*

If men or women are consuming, either in food or clothes or anything else, more than they need, they are making it so much the more difficult to meet the needs of our soldiers and our Allies, and therefore they are doing something to help our enemies to win just as much as a soldier who refuses to do his utmost on the field of battle.—*Lord Kitchener.*

FIRE - LIFE - MARINE - ACCIDENT

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

EXTRACTS FROM THE REPORT FOR THE YEAR 1915.

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net	-	\$42,259,290
Considerations for Annuities Granted, Net	- - - -	558,840
Interest derived from Investments, Net	- - - -	4,411,825
Total	- - - -	\$47,229,955
Total Assets of the Company exceed	- - - -	\$142,100,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—

Capital paid up	-	\$1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	- - - -	6,796,045
Life and Annuity Funds	- - - -	74,591,535
Fire Fund	- - - -	19,644,915
Marine Fund	- - - -	6,014,150
Accident Fund	- - - -	1,011,340
Employers' Liability Fund	- - - -	2,772,860
General Accident Fund	- - - -	7,156,735
Re-insurance and other Funds	- - - -	2,476,625
Leasehold Redemption and Sinking Fund Account	- - - -	1,722,165
Total Funds	- - - -	\$123,661,370

\$5 taken as equivalent of £1 Stg.

CANADIAN BRANCH: COMPANY'S BUILDING, MONTREAL

JAMES MCGREGOR, Branch Manager

W. S. JOPLING, Assistant Manager

ECHOES OF SAN FRANCISCO.

The San Francisco conflagration is recalled by the recent passing of its tenth anniversary. The insurance loss aggregated \$225,000,000. Foreign fire companies, principally British, sent \$60,000,000 into the United States in order that losses might be paid without depleting American assets. Stockholders of American companies contributed \$38,000,000 during the year following to restore in part the funds of their companies. Twenty companies retired within a year as a result of the conflagration.

The San Francisco conflagration was simply one catastrophe of great magnitude that has actually occurred, whereas conditions have long existed for similar calamities in several other cities, says the London Review in commenting upon these facts. The fire insurance companies can never take much satisfaction in the occasional good years which they experience when they are constantly confronted by the possibility of running, any day, into another conflagration to be measured by the hundreds of millions. It is a business in which the allurements of big premium income should never cause the underwriter to forget that a congestion of risks is ever an overhanging menace to the company's very existence.

Another point in connection with this very absorbing subject, continues the Review, is the fact that the British fire insurance companies to-day are stronger in every direction than they were ten years ago. The depleted fire funds caused by this disaster have not only been made good, but they have been increased to such an extent as to make even a calamity of a similar character able to be borne more easily than was the case in 1906. It has been an object lesson to the world. The experience gained through this disaster has made the strengthening of the reserves a matter of supreme importance, and directors and managements have done all in their power to guard against any and every contingency that might arise.

STATEMENT OF CANADIAN ACCIDENTS DURING APRIL, 1916.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	3	6	9
Fishing and hunting.....	1	..	1
Lumbering.....	2	5	7
Mining.....	5	22	27
Railway construction.....	..	1	1
Building Trades.....	1	5	6
Metal Trades.....	7	122	129
Woodworking Trades.....	2	8	10
Clothing.....	..	1	1
Textile.....	..	3	3
Food and Tobacco Preparation...	1	3	4
<i>Transportation:—</i>			
Steam Railway Service.....	20	61	81
Electric Railway Service.....	1	4	5
Navigation.....	..	1	1
Miscellaneous.....	3	22	25
Civic Employees.....	1	8	9
Miscellaneous Skilled Trades.....	2	16	18
Unskilled Labour.....	5	4	9
Total.....	54	292	346

With reference to the continued maintenance of exchange between London and New York, it is stated by a London financial correspondent of the N. Y. Evening Post that if the facts as to British resources were known, there could only be one conclusion, that an early breakdown of the exchange position is practically inconceivable.

THE WORK OF THE FIRE UNDERWRITER.

Fire insurance is written to supply a waste that largely need not be. It represents, when performed, a substitution of a part of the company's assets for annihilated values. The maturity of a fire insurance contract by the happening of the event indicates that so much of the property value covered has been withdrawn from the commercial assets of the world—that much of the productive effort of man has come to naught and been resolved into useless elements of junk and ashes. Reflection on fire insurance indicates that it is the most hazardous and difficult of risks. In proportion as this is true the importance of its service rises in the business world. It undertakes to fill what otherwise would be an irreparable shrinkage in the policyholder's business affairs. The occupation represents a profession calling for a high order of ability. It furnishes a contract imperative in its necessity.

Not the least of a fire underwriter's services to the public is in preventing or reducing to a minimum the destruction of the thing insured. By so doing fire insurance companies do not make insurance the less needed, but prevent the loss of wealth, which is preserved for public and private good. Fire indemnity will continue to be as desirable as if the loss were not prevented. It is safety against business embarrassment, the guaranty of steady credit and the feeling of security which must accompany the knowledge that even unavoidable calamities will not lead to bankruptcy and want. Here, indeed, is the great field for the soldiers in the war that never ends.—U. S. Senator L. Y. Sherman.

COMPARATIVE INVESTMENTS.

Many men when solicited to take out life insurance protection for their families say that they are as well able to invest their money as any life insurance company. There is good room for argument as to the value of the judgment of one individual, who may or may not be a financier, as against the combined judgment of a group of the leading financiers of the country, with long experience in the investment of funds to secure the largest return commensurate with absolute security.

Experience, however, shows many glaring instances of the failure of individuals, even with high reputations as financiers, so to invest their fortunes as to safeguard the future of those dependent upon them. One notable instance is that of the \$4,000,000 estate of Judge Hilton, the legal adviser and business successor of A. T. Stewart, which melted away until its net income last year was \$696.36, which is not a very large return for a \$4,000,000 estate. Nearly everyone is familiar with cases where estates which seemed ample at death shrank rapidly after the departure of their creators. No good life insurance agent should have any difficulty in showing the exceptional value of a life insurance investment, and the advantage of having funds administered by trained and experienced men, under the careful supervision of the law, instead of leaving it to individual judgment.—Insurance Post.

The Bank of England continues its official rate of discount at 5 per cent.

Debentures Issued

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly. Interest computed from the date on which money is received.

These Debentures are a Legal Investment for Trust Funds.
They are a favorite investment of Benevolent and Fraternal Institutions, and of British, Canadian and United States Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION AND A HALF DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired to anyone sending us their address.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

PAID-UP CAPITAL and RESERVE FUND \$10,750,000

TORONTO STREET, TORONTO, CANADA

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, 1914	7,489,145	19,064,425

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:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to Policyholders:
\$5,169,684.89

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

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



Capital Subscribed	\$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	652,522,495
Advances, &c.	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

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

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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT OWEN SOUND, ONT.

By the fire which occurred on the 28th instant, through lightning, on the premises of Lemon Brothers, produce dealers, Owen Sound, the following companies are interested:—

ON BUILDING.			
General Fire		\$2,000	
Caledonian		4,000	
		\$6,000	
ON CONTENTS.			
St. Paul	\$2,500	British America	\$2,000
Phenix of London	5,000	N. B. & Mercantile	5,000
Liverpool-Man.	5,000	Norwich Union	5,000
Caledonian	3,000	Royal Exchange	5,000
Economical	5,000	Liv., London & Globe	3,000
Yorkshire	5,000		
			\$45,500
Loss total.			

YORK MILLS, ONT.—Hennery on Frederick B. Robins' farm destroyed with 300 prize hens, buildings valued at \$15,000 with incubators and brooders worth \$800 each. Origin, defective lamp in brooder.

WINDSOR, ONT.—Grand Central Feed Store, 98 East Wyandotte Street, destroyed, May 25. Loss \$4,000, partly insured. Herbert Lyle, a youth, has confessed to starting fire. Insurance, Northern, \$2,400.

VANCOUVER, B. C.—Plant of New England Fish Company destroyed with Alberta-Pacific grain elevator, May 29. Loss roughly estimated at \$600,000. Origin, incendiary.

FLESHERTON, ONT.—Barn of William Henderson destroyed, May 29, with two horses and several other live stock, farm implements and quantity of grain. Insurance, \$1,000.

PORT ESSINGTON, B. C.—Number of homes destroyed with buildings of Salvation Army barracks and Government boatshed, May 30.

WINNIPEG, MAN.—Premises of Wingold Stove Company damaged, May 27. Loss, \$10,000, insured.

INSURANCE INSTITUTE OF TORONTO.

Mr. A. E. Blogg, of the London & Lancashire Fire Insurance Company, has been elected president of the Insurance Institute of Toronto. The other officers are: hon. president, Mr. H. Sutherland, Equity Life Assurance Company; vice-president, Mr. H. C. Cox, Canada Life Assurance Company; librarian, Mr. V. R. Smith, Confederation Life Association; secretary and treasurer, Mr. C. Elvins, Imperial Life Assurance Company; council, Messrs. C. H. Fuller, Continental Life Insurance Company, J. B. McKechnie, Manufacturers' Life Insurance Company, A. H. Rodgers, Norwich Union Fire Insurance Society, G. Cecil Moore, Imperial Life Assurance Company, H. A. Sherrard, Western Assurance Company, C. P. Muckle, Excelsior Life Insurance Company, D. E. Kilgour, North American Life Assurance Company, W. A. P. Wood, Canada Life Assurance Company, H. W. Crossin, Employers' Liability Assurance Corporation, P. C. Keys, British America Assurance Company, J. G. Parker, Imperial Life Assurance Company, C. H. Neely, Ocean Accident & Guarantee Corporation, T. H. Hall, General Accident, Fire and Life Assurance Corporation, and the past-presidents.

FIRE UNDERWRITERS' EXPERIENCE IN UNITED STATES.

Stock companies reporting to the New York Insurance Department obtained an underwriting profit of 2.71 per cent. in 1915, according to statistics presented by Mr. E. G. Richards, United States manager of the North British & Mercantile and president of the National Board of Fire Underwriters, at the fiftieth annual meeting of the National Board held in New York last week. The ten-year record of the same companies for 1906-1915 inclusive shows an underwriting loss for the period equal to 1.04 per cent.

President Richards also gave statistics showing that the taxation upon 193 fire companies throughout the United States in 1915 amounted to \$11,086,482, a proportion of no less than 50.33 per cent. of the net income, which is arrived at after deduction from net premiums written, of net losses incurred, net expenses exclusive of taxes and increase in liabilities.

INTER-INSURANCE LIABILITY INDIVIDUAL.

The Court of Appeals of New York has decided that suit may be brought against each individual subscriber in an inter-insurance concern for his proportion of the loss, holding that liability is individual and not joint. The theory of the inter-insurance concerns is that a judgment against one subscriber is accepted as binding against all. In the case at issue one subscriber had been sued and the verdict was in its favor, and the inter-insurance concern held that this released all the others. The decision was appealed, and the Court of Appeals held that each subscriber could be sued.

WANTED.

INSPECTOR wanted for an Insurance Company. Insurance experience not absolutely necessary. The Candidate must have a sound education, be conversant in both languages and must have already made a success as a salesman. Apply in writing to:

A.P.C.

c/o The Chronicle,
MONTREAL.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 3rd of July next, to Shareholders of record at the close of business on the 15th of June next.

By order of the Board,

A. P. LESPERANCE, Manager.

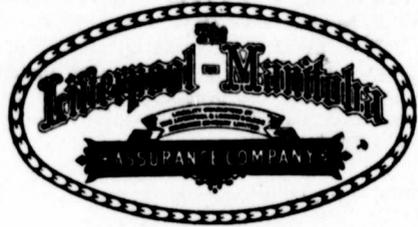
Montreal, May 29th, 1916.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. Gardner Thompson, Manager. Lewis Laing, 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., T. J. Drummond, Esq.,
 John Emo, Esq., Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY
 of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
 PAID UP CAPITAL
\$2,500,000

POLICYHOLDERS SURPLUS
\$8,783,641



TORNADO

TOTAL ASSETS EXCEED
\$17,800,000

Agents wanted in
 unrepresented
 districts.

SPECIAL AGENTS WANTED FOR MONTREAL

Head Office for Canada : 17 St. JOHN ST., MONTREAL

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

THE CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

Protect your wife and family by a monthly income policy in THE CONTINENTAL LIFE INSURANCE COMPANY. An absolutely sure investment.

W. J. BROWN, Provincial Manager.

180 ST. JAMES STREET, MONTREAL.

METROPOLITAN LIFE'S WELFARE WORK.

The supervision of the Metropolitan Life of New York's nursing service, in the field by the company's field supervisors, it is pointed out in the annual report of the welfare work of that Company, is leading to wide-spread results, as this supervision is now linking the welfare work of the Metropolitan with that of other agencies, public and private, seeking to promote the cause of public health and general community service and brings the Company into close touch with public health officers, boards of education and other public bodies and provides it with valuable data in regard to community conditions, prevailing diseases, hospital facilities, possibilities of co-operation, and other matters.

The Metropolitan co-operated with the authorities of New York City in the investigation made last year with regard to unemployment, securing valuable information through its agency force which interviewed 156,000 families within two weeks. It co-operated in the same manner in a number of other cities, in which over 650,000 families covering over 3,000,000 persons were interviewed.

It also assisted during the year in 247 clean-up campaigns in various cities, distributed enormous numbers of its welfare pamphlets, not only among policyholders, but to health officers, hospitals, dispensaries, clinics, physicians, etc., as well as to over four hundred schools. It has installed exhibits at various expositions, established a Veteran Policyholders' League and a Health and Happiness League, given emergency relief to policyholders and in other ways contributed to the spread of a knowledge of social hygiene among the masses of the nation. The whole report constitutes most interesting evidence of the valuable social work being carried on by this Company, not only among its policyholders, but the public generally.

INCREASE IN BANK CLEARINGS.

Bank clearings for May at the three leading Canadian centres show a large increase over May, 1915. Montreal clearings of \$333,428,627 represent a record turnover and stand \$129,810,192, or 63.7 per cent. higher than the total of May, 1915. The month's total of \$230,467,743 at Toronto also constituted a new high record and made a gain of \$80,000,000, or slightly more than 53 per cent. over last year. Last month's Winnipeg total of \$169,187,263 stands \$76,565,122, or 82 per cent. above last year.

THE OVERSEAS CLUB TOBACCO FUND.

The appeal from the trenches is insistent: "Smokes! Smokes! Send us Smokes!" is the cry that is always to be heard: in every letter that reaches the Over-Seas Club from the front it is apparent. Tobacco is one of the few things that gives men happiness during the weary days, weeks and months of waiting. It is a source of real companionship. By sending tobacco to the troops through the Over-Seas Club Tobacco Fund instead of in your own way you derive remarkable advantages. For every quarter subscribed a lad at the front will receive 50 good Canadian cigarettes, one-fifth of a pound of Canadian manufactured tobacco, a packet of matches and a postcard on which he may thank the donor. This parcel, if bought in a shop and posted in the ordinary way would cost nearly a dollar. So four times the value of the quarter is obtained by sending it to the Overseas Club Tobacco Fund. Send a contribution to any post office or any branch of one of the leading banks.

FOUNDED A. D. 1819

**THE GENERAL FIRE INSURANCE COMPANY
OF PARIS, FRANCE**

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

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

LEWIS BUILDING, ST. JOHN ST., MONTREAL

Applications for Agencies invited

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
Canadian Manager.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

<p><i>The OLDEST and STRONGEST CANADIAN CASUALTY COMPANY</i></p>	<p>ACCIDENT BURGLARY GUARANTEE BONDS</p>	<p>TRANSACTS: SICKNESS AUTOMOBILE INSURANCE PLATE GLASS FIRE INSURANCE</p>
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E. ROBERTS, *Manager,*
BANK OF OTTAWA BUILDING, MONTREAL

C. A. WITHERS, *General Manager,*
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

IMPERIAL BANK OF CANADA

Proceedings of the Forty-First Annual Meeting of the Shareholders

HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN
TORONTO, ON THURSDAY, 25th MAY, 1916, AT 12 NOON.

The Forty-first Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 25th May, 1916.

THE REPORT

The Directors beg to present to the Shareholders the Forty-first Annual Report of the affairs of the Bank, with Balance Sheet as on the 29th April, 1916, together with statement of Profit and Loss Account, showing the result of the operations for the year ended on that date.

The net profits, after providing for bad and doubtful debts and for interest on bills under discount not yet matured, amounted to	\$1,003,960.85
Being at the rate of 6.687 per cent. on the combined paid-up Capital, Rest and Profit and Loss Account.	
The balance at credit of Profit and Loss Account brought forward from last year was	1,012,989.23
Making total at credit of Profit and Loss of	\$2,016,950.08
This amount has been applied as follows:—	
Dividends at the rate of 12 per cent. per annum	\$ 840,000.00
Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
Contribution to Canadian Patriotic Fund (being balance of subscription of \$25,000)	15,000.00
Contribution to British Red Cross Fund	2,500.00
War tax on bank note circulation to 29th April, 1916	57,293.79
Auditors' fees	5,000.00
Balance of account carried forward	1,089,656.29
	\$2,016,950.08

During the year branches have been opened at Newmarket, Ont., and Invermere, B.C. The following branches have been closed:—In the Province of Ontario, Elk Lake and West Side Branch, Welland; in the Province of Quebec, St. Lawrence Boulevard Branch, Montreal, and Upper Town Branch, Quebec; in the Province of Alberta, Lethbridge Branch; in the Province of British Columbia, Athalmer Branch and Douglas Street Branch, Victoria.

Your Directors deeply regret to have to advise the death on 14th January last of Mr. J. Kerr Osborne, who had been a member of the Board since 15th June, 1904; also on 6th April, 1916, of Mr. George Hyde, one of the Auditors of the Bank.

The vacancy on the Board has been filled by the election of Mr. J. W. Woods.

The Bank has received notice from shareholders of the intention to nominate Mr. G. T. Clarkson, of Toronto, to replace the late Mr. Hyde.

In addition to the amount already paid, a further subscription of \$25,000 to the Canadian Patriotic Fund has been made, which will be required probably during the current year.

All the Branches of the Bank have received the usual careful inspection during the year. The Auditors appointed by the Shareholders have made their examinations as required by the Bank Act, and the certificate of the surviving Auditor is attached to the Balance Sheet.

Your Directors have much pleasure in testifying to the loyalty, faithfulness and efficiency of the staff.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES

Notes of the Bank in circulation		\$ 5,944,439.00
Deposits not bearing interest	\$11,253,426.11	
Deposits bearing interest, including interest accrued to date of Statement	48,965,201.86	
		\$60,218,627.97
Balances due to other Banks in Canada	\$ 38,095.14	
Due to Banks and Banking Correspondents in the United Kingdom	7,370.12	
Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	313,222.34	
Acceptances under Letters of Credit (as per contra)	90,346.96	449,034.56
Total Liabilities to the public		\$66,612,101.53
Capital Stock paid in		7,000,000.00
Reserve Fund Account	7,000,000.00	
Dividend No. 103 (payable 1st May, 1916) for three months, at the rate of 12% per annum	210,000.00	
Balance of Profit and Loss Account carried forward	1,089,656.29	
		8,299,656.29
		\$81,911,757.82

IMPERIAL BANK OF CANADA—Continued

ASSETS

Current Coin held by the Bank	\$1,620,161.34	
Dominion Government Notes	8,422,186.00	
		\$10,042,347.34
Deposit with the Minister for the purposes of the Circulation Fund		338,272.66
Notes of other Banks		665,352.00
Cheques on other Banks		2,161,925.36
Balances due by other Banks in Canada		333,043.72
Due from Banks and Banking Correspondents in the United Kingdom		2,196,471.60
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		6,352,289.15
		\$22,089,701.83
Dominion and Provincial Government Securities, not exceeding market value	\$4,920,185.56	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	4,947,074.69	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	884,321.71	
		10,751,581.96
Loans to Provincial Governments	\$ 65,793.99	
Loans to Cities, Towns, Municipalities and School Districts	6,548,023.70	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	4,127,322.78	
Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	4,049.31	
		10,745,189.78
		\$43,586,473.57
Other Current Loans and Discounts in Canada (less rebate of interest)		34,646,351.02
Liabilities of Customers under Letters of Credit (as per contra)		90,346.96
Overdue Debts (estimated loss provided for)		226,839.86
Real Estate (other than Bank premises)		259,629.86
Mortgages on Real Estate sold by the Bank		440,673.58
Bank Premises at not more than cost, less amounts written off		2,621,945.84
Other Assets, not included in the foregoing		39,497.13
		\$81,911,757.82

PELEG HOWLAND, President.

E. HAY, General Manager.

AUDITOR'S REPORT TO SHAREHOLDERS

I have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada 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 29th April, 1916, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of my information, the explanations given to me 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 me during the year and found to be in accord with the books of the Bank.

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

R. J. DILWORTH, F.C.A., of Clarkson, Gordon & Dilworth.

THE PRESIDENT'S ADDRESS.

In rising to move the adoption of the Report, the President said :

When we met together a year ago the prospects as I saw them were rather gloomy, and reduced profits for the Bank were expected; we had not then felt fully the effects of the activity caused by the demand for munitions and war supplies of all kinds, nor was it anticipated that we would reap the enormous crop with which the country has been blessed. The conditions arising from these two factors have helped us out; so that while our profits are less than last year they have been large enough to pay the regular dividends, to make the usual staff provisions, to contribute liberally to Patriotic Funds, to pay the circulation tax of some \$57,000, to pay Auditors' fees, and carry forward a substantial balance.

IN STRONG POSITION.

Our Balance Sheet last year showed that we were in an exceptionally strong position; we are still in an exceptionally strong position and give evidence of considerable growth, all of which will be explained by the General Manager in his remarks.

While we are, as will be seen, in a better position to make profits than we were a year ago, it is impossible to foretell how long this will last, and our policy will continue to be at all times one of maintaining a position of strength and safety, rather than of seeking large returns, and of this I am sure you will approve.

As Mr. Hay will explain, we have made larger investments in Dominion and British Government Securities issued to provide funds for carrying on the war. Whether further

demands will be made upon us will depend, no doubt, upon the duration of the war, the ability of Canada to borrow abroad and the amount of British Orders for Munitions placed in this country.

Our Managers from Quebec to Victoria have sent us, as is their custom, carefully prepared reports on conditions existing in the sections of the country with which they are familiar.

TRADE GENERALLY GOOD.

The season seems to be uniformly backward, there will be a reduction of acreage under crop. A good deal of seeding is being done on improperly prepared land. Farmers, generally speaking, are prosperous, getting high prices for everything produced. Cheese is selling at the highest price ever known. There is a tendency towards increase in the production of live stock; this is evident even in Saskatchewan, the wheat Province. Fruit promises well in Ontario, with some apprehension as to the effect of temperance legislation on the market for grapes. The return from last year's crop has been enormous, particularly in Saskatchewan, where less than 700,000 people, it is claimed, share over \$200,000,000. Alberta is reported to have had the largest average yield of wheat per acre ever recorded of any State or Province. Shortage of labor is seriously felt. Wholesale and retail trade is generally reported as good, except in British Columbia, where conditions have yet to take the turn for the better, though they are looking to improvement from Government aid to shipbuilding and to farming. Manu-

(Continued on page 631)

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,	74,591,535
Total Annual Income exceeds	47,000,000
Total Assets exceed	142,000,000
Total Fire Losses Paid	183,366,690
Deposit with Dominion Government	1,208,433

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

Capital Fully Paid	\$1,000,000
Fire Premiums 1914, Net	\$2,605,775
Interest, Net	136,735
Total Income	\$2,742,510
Funds	\$5,525,540
Deposit with Dominion Gov't	\$238,400

*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,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

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

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

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$8,000,000.00

FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY
DIRECTORS
WM. McMASTRE, Esq. G. N. MONCEL, Esq.
E. L. PHASE, 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. SCORRISEY, 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

IMPERIAL BANK OF CANADA—Continued

facturers, with few exceptions, particularly those engaged on War Supplies, are busy and apparently prosperous. The making of munitions extends clear across to British Columbia. Even in Northern Ontario bullets for shrapnel are being made.

There is little building or construction.

Lumbering has improved somewhat. Pulp and paper manufacturers are particularly prosperous. Mining is benefiting from the high price of metals, and increase in smelting is enlarging the consumption of coal for coke. The Cobalt district is beginning to feel the effect of the high price of silver. There have been difficulties in transportation both on land and sea which have affected production. Wages are high, both male and female. Altogether the picture is a pleasing one were it not for the cause and uncertainty.

INTERESTING COMPARISONS.

Certain comparisons were made last year which, it was thought, reflected to some extent the conditions then existing. I venture again to make similar comparisons. They are at least interesting, and may be instructive.

Bank clearings for January, February, March and April, 1916, are given as \$2,909,652,211; last year they were reported as \$2,239,968,179.

Receipts of the three great railways for the first four months of 1916 are \$64,974,170, against \$49,059,571 for the same period last year.

Building permits, 49 cities, for January, February, March and April, 1916, are \$6,452,156, against \$8,173,803 for the first four months of last year.

The total number of immigrants which have come into Canada since July 31, 1914, or since the war began, to the end of March, 1916, is 87,695 of whom 61,786 came from the United States; in January, February and March of this year only 10,319 immigrants entered, of whom 8,949 came from the United States, but in the four months immediately preceding the outbreak of war, that is, April, May, June and July, 1914, the number entering from that country was 34,950, whereas in the same four months of 1915 there were only 13,883 from there.

The number of soldiers enlisted in Canada to April 30, 1916, is 318,538. The number sent overseas to same date is 156,875, not including about 1,500 sent to the West Indies.

The total foreign trade of Canada for the fiscal year ending March 31, 1914, was \$1,090,948,716, with an adverse balance of \$180,000,000. In 1915 the trade was \$958,894,411, with a balance against us of \$36,000,000.

For the year ending March, 1916, there was a total of \$1,309,511,866, with a balance in our favor of \$249,000,000.

Since the first of January our imports are beginning to grow, being for the four months, January, February, March and April, 1916, \$214,000,000, against \$135,000,000 for the same time last year, but our domestic exports have been \$285,000,000, against \$131,000,000.

OUR EXPORTS.

I have been unable to obtain particulars of our exports later than for the ten months ending January 31.

In that period this year the Canadian products exported under the following heads were:—

Animals and their products, \$88,000,000, compared with \$64,000,000 in the same ten months' period last year.

Agricultural products, \$217,000,000, compared with \$114,000,000 in the same ten months' period last year.

Manufactured products, \$166,000,000, compared with \$60,000,000 in the same ten months' period last year.

The total acreage in field crops in 1915 is reported as 26,982,650, in 1914, 23,046,280; acreage for 1916 is estimated at 20 per cent. less for the western provinces and 15 per cent. less in Ontario. If this is correct the acreage under crop this year will be about 5,000,000 less than last year, or about 22,000,000 acres.

INCREASED YIELD.

The average yield per acre of fall wheat was 29.41 bushels, compared with 21.41 in 1914, and 23.29 in 1913. Spring wheat, 28.93, compared with 15.07 in 1914, and 20.81 in 1913. Oats, barley, rye, etc., all showed large yields, and the total crop was phenomenal.

For all wheat in 1915 the average price per bushel for the whole of Canada is given as 30 cents less than in 1914, and 8 cents more than the average for the past ten years.

Including root and fodder crops, the total value of the field crops in 1915 is recorded as \$797,669,500, compared with \$638,580,300 for 1914.

The expenditure of Canada on account of the war to April 30th, 1916, has been \$207,120,663, exclusive of an estimated sum of \$12,000,000 for which accounts have not been received.

The gross debt of Canada on July 31st, 1914, just before war broke out, was \$555,245,725, and the net debt \$231,873,814. On April 30th, 1916, the gross debt was \$1,001,968,602, and the net debt \$573,213,386.

Interest charges on the same dates were approximately \$12,744,099 and \$30,744,099.

A WORD OF CAUTION.

It seems to me that in all human probability we will have a short crop this year, if not from poor yield, then from reduced acreage, and in consequence our exports of agricultural products must diminish, and if the war ceases lower prices will probably be obtained. The manufactured goods, too, that are going out and have helped so largely to maintain the balance of trade in our favor are largely for war purposes, are not being produced on a competitive basis, and will cease to be exported to a great extent at the close of the war. Our present prosperity is largely due, as is apparent, to the more or less necessarily lavish expenditure on the pay, clothing, equipment and maintenance of the enormous number of troops which this country is providing—expenditure which must end very shortly after the close of the war. Our debt, you will notice, is increasing very rapidly, the annual interest charges growing in even greater proportion. All industries except those that have a regular and natural market abroad must slacken in activity.

NECESSITY FOR THRIFT.

Altogether it would seem as if we must have a period of more or less serious depression immediately on the resumption of peace. That this will be followed, it is hoped, soon by an era of greater prosperity than this country has ever yet enjoyed is an article of faith, but it is well that preparation should be made, if it is possible, for the earlier condition. The advice so wisely given to save and be thrifty is not followed, as far as can be seen, to any great extent by the people generally. Too much emphasis cannot be laid upon the necessity for this thrift.

Nearly all our immigration is now coming from the United States, but even that has fallen off very much since the war began. What we need now and after peace comes are settlers with knowledge of farming, with means to work the land, and, if necessary, to buy it. It does not seem as if we could find anywhere those so well qualified to fill our wants as in the United States, and no time should be lost in seeking them. Those unfit for our needs should not be admitted, no matter where they originate.

You will notice with regret, I am sure, in the report the announcement of the death of Mr. J. K. Osborne, who had been a Director of the Bank since 1904. He died at his home in Bournemouth, England, in January of this year. He paid us a visit in December and while in failing health, it was not anticipated that his end was so near. He gave close attention to his duties as a Director, and his judgment and experience were of much value. His cheerful and invigorating presence will be much missed.

The Bank is fortunate in having secured the services of Mr. J. W. Woods, President of Gordon, MacKay & Company, Limited, and last year President of the Board of Trade of the city of Toronto, who has been elected to fill the vacancy on the Board.

Mr. N. G. Leslie, our Manager at Winnipeg, died suddenly of apoplexy in March. He entered the Bank service as junior at St. Thomas in 1877. He was a man of sound and independent judgment, and rendered much valuable service to the Institution.

The year has been a trying one for the staff of the Bank, and I desire to testify personally to their self-sacrificing faithfulness in the discharge of their duties.

I beg to move the adoption of this report, and will ask Mr. Rogers, the Vice-President, to second it.

VICE-PRESIDENT'S ADDRESS.

The Vice-President then said:—

I have much pleasure in seconding the motion that the Report as submitted be adopted, and in doing so have only a few words I wish to say. I am not fond of making long speeches, and on this occasion there is no need, as the Pre-

(Continued on page 633)

IMPERIAL BANK OF CANADA—Continued

sident has already very fully and intelligently referred to the most important questions of interest, and our long experienced General Manager and others will also afford further information regarding details of the Report. I, however, wish to express my gratification at the results of the past year's operation and to congratulate the shareholders of the Bank on the magnificent condition of the Bank's affairs.

The funds of the Bank are now in the most liquid form, and not only this, but to a larger extent than ever before, revenue-producing.

OPTIMISTIC FOR FUTURE.

I think I have always been regarded as conservative and careful in business transactions, and recognize at all times necessity for caution, especially during this extraordinary period of our history. However, I confess I am rather optimistic as to the future of this country, and do not fear any great calamity, either in the near or distant future. At the end of the war I look for rapid and permanent development of the immense natural resources of Canada. The timber and mineral interests in the West are already beginning to improve, and as soon as water transportation facilities can be provided on the coast these industries cannot help making very substantial progress. While the present prospects of the farming industry are not as bright as they were a year ago, our farmers were never better off than they are at present, and, in my judgment, the opportunities and inducements for competent farmers to come to this country are not excelled by any country in the world.

COUNTRY'S LARGE ACREAGE.

I know of no other country having so large an acreage of fertile, unbroken land, simply waiting the plough of the industrious farmer to be converted into wealth-producing land. Our mineral resources have only just begun to be developed, and the development and operation of these will provide employment for capital and untold thousands of men. These latter in turn will be consumers of home products. In short, I look for as great and as rapid an expansion in the growth and wealth of Canada after the close of this war as we have seen in the United States since the close of the Civil War.

So far as this Bank is concerned, the present policy is, and I trust, will continue to be, what it has always been, careful and conservative, but not blind to opportunity. It will be gratifying to our patriotic shareholders, and I trust they are all patriotic, to know that through the Head Office and its branches, \$9,590,500.00 were subscribed to the Dominion War Loan, almost ten millions out of the original fifty millions offered and afterwards increased to one hundred millions.

Every organization, such as this Bank, is dependent on the loyalty and co-operation of its employees, and I am glad to say that as far as I know, and I think I am fairly well informed, The Imperial Bank Officers and staff are not only competent, but take the keenest interest in promoting the welfare of the Bank, and work industriously and harmoniously together to that end. As I travel from East to West I not infrequently hear favorable comments from outside sources regarding the Managers of our various branches. Only last week I met the Secretary of the American Bankers' Association, and he not only spoke in the highest terms of praise of The Imperial Bank and its general management, but referred especially to the satisfaction he had experienced in meeting and doing business with certain of our Border Branch Managers.

I strongly believe in the principle of promotion on merit, and regard it as not only justice, but good policy, to recognize and remunerate generously ability, integrity and industry. With this as a settled policy I hope and expect continued progress and prosperity in the Bank's affairs.

GENERAL MANAGER'S REMARKS.

In response to the request of the President, I have pleasure in calling attention to some special features of the Balance Sheet as now presented to you.

You will note that our actual cash assets amount to \$22,000,000, practically the same figure as last year, though the percentage they bear to liabilities to the public is rather less, being now 33.16 per cent. as compared with 36.45 per

cent. then. However, upon adding to these cash holdings, what may be termed readily convertible or liquid assets, such as Government and Municipal securities, we have a total of \$32,900,000, as compared with \$24,600,000, equal to 50 per cent. of our liabilities to the public, as against 40 per cent. last year. When to these figures loans to Municipalities and Call Loans are added, the grand total is \$43,500,000, as compared with \$36,000,000 a year ago, equivalent to 65.43 per cent. of liabilities to the public, as against 59.76 per cent. in April, 1915.

DEPOSITS INCREASE.

It will be noted that Deposits have increased during the year by \$5,000,000, and that the amount of the Notes of the Bank in Circulation is greater by \$1,400,000 than on the corresponding date of the previous year. These figures indicate a healthy growth in the business of the Bank, and this increase in our liabilities to the public is more than offset by the increase upon the Asset side, representing substantial investments in Government and other such like securities.

Our investments in Government securities, representing purchases, in common with other Banks of Dominion Government War Loan Bonds and British Exchequer Bills, have been cheerfully made, giving us as they do an opportunity not only of showing our patriotism by assisting in the meeting of the needs of the Empire, but also at the same time affording the Bank reasonably profitable returns.

Judging from present indications we shall in all probability be called upon to assist further in the financing of Canada's share of war expenditure, and as the demand for loans for ordinary commercial and manufacturing purposes is somewhat below normal, owing to the general contraction in established trade, we are better able to respond to such calls as they come.

The reduction in our holdings of Dominion Notes (Legals) is represented by the increased balances with banks in the United Kingdom and elsewhere. These balances are readily convertible into gold, and are at the same time revenue-producing.

THE BANK'S EARNINGS.

The President has referred to the Bank's earnings, which, considering the times, you will, no doubt, regard as satisfactory, and which, I think, are in excess of what might reasonably have been anticipated at the commencement of the year's business, and we trust that we may be able to maintain the present rate of earnings throughout the coming year.

Bank Premises Account shows an increase of \$173,000, the principal expenditure having been in connection with the new premises at the corner of Yonge and Queen streets in this city, which, I think, are very creditable. The total amount carried under this heading is amply represented by properties owned by the Bank throughout the Dominion, none of which can be regarded as extravagant, and most of which are revenue-producing, in addition to providing proper accommodation for the conduct of the Bank's business.

The number of shareholders in the Bank has been increased during the year from 1,766 to 1,804.

The customary motions were made and carried unanimously.

Mr. R. J. Dilworth, F.C.A., Toronto, and Mr. G. T. Clarkson, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year—Messrs. Peleg Howland, Elias Rogers, William Ramsay (of Bowland, Stow, Scotland), Cawthra Mulock, Hon. Richard Turner (Quebec), William Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, Sir James A. M. Aikins, K.C. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie, J. W. Woods.

At a subsequent meeting of the Directors Mr. Peleg Howland was re-elected President and Mr. Elias Rogers Vice-President for the ensuing year.

PELEG HOWLAND, President.
E. HAY, General Manager.

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. D. BROCK, President.

W. B. MEIKLE, Vice-President

JOHN AIRD
ROBT. HICKERDIE, 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 NICHOLLS
COL. SIR HENRY PELLATT
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 MacEWHEN, Superintendent for Quebec.

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$84,000,000.00
FIRE LOSSES PAID - - 474,000,000.00
DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson, }

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Established 1864.

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& BASCOM,

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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.

AYRE & SONS, LTD.,

St. Johns, 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

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$33,813,000	\$27,275,000	\$37,722,000	\$10,447,000
Week ending	1914	1915	1916	Increase
May 7..	\$2,119,000	\$1,594,000	\$2,763,000	\$1,169,000
" 14..	2,233,000	1,604,000	2,592,000	988,000
" 21..	2,199,000	1,575,000	2,610,000	1,035,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$16,110,787	\$14,755,831	\$17,484,879	\$2,729,048
Week ending	1914	1915	1916	Increase
May 7..	\$978,178	\$863,195	\$1,030,768	\$167,573
" 14..	945,032	922,106	1,076,436	154,330
" 21..	963,587	938,386	1,088,679	150,293

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$6,038,800	\$6,889,000	\$9,607,300	\$2,718,300
Week ending	1914	1915	1916	Increase
May 7..	\$423,400	419,600	677,400	257,800
" 14..	407,200	364,800	748,300	383,500
" 21..	369,000	.....	.....	.....

NEW LICENSE.

The American Central Insurance Company of St. Louis has received a Dominion license to transact hail insurance in Manitoba, Saskatchewan, Alberta, and British Columbia. A controlling interest in the stock of the American Central, which has been transacting fire insurance in Canada since 1912, was recently acquired by the Commercial Union Assurance Company.

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Apr. 30	\$.....	\$3,005,371	\$3,270,852	\$265,481
Week ending	1914	1915	1916	Increase
May 7..	\$171,704	\$171,796	\$191,212	\$19,416
" 14..	171,760	174,737	178,954	4,217
" 21..	187,408	172,471	184,824	12,353

CANADIAN BANK CLEARINGS.

	Week ending June 1, 1916	Week ending May 25, 1916	Week ending June 3, 1916	Week ending June 4, 1914
Montreal..	\$75,322,946	\$63,689,115	.....	\$17,549,547
Toronto..	49,951,714	46,715,898	.....	37,520,332
Winnipeg..	40,910,238	35,808,067	.....	.....
Ottawa....	4,975,889	3,941,367	.....	3,597,729

**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 12.20 a.m.
10 " " 4.50 p.m. 7.10 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.
20 " " 7.10 " 8.30 p.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.

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.
15 min. service from 5.15 a.m. to 8.00 p.m.
20 " " 8.00 p.m. to 12.20 a.m.
Extra last car for Blvd. Bernard at 1.20 a.m.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

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

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INSURANCE LIFE COMPANY

An exclusively Canadian Company.

Surplus on Policyholders' Account \$772,532.15
Increase in 1915 \$89,584.90

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Offices

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" " " OF LONDON, ENGLAND " " "

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Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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Canadian
Government
Deposit over
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STANDS FIRST

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



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IS
**THE DOMINION GRESHAM'S
NEW "GRESHAM MAXIMUM" POLICY**

AGENTS WANTED EVERYWHERE

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EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

Canadian Head Office - TORONTO

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The Globe Indemnity Company of Canada

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Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES, AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

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