

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVII. No. 2.

MONTREAL, JANUARY 12, 1917.

Single Copy 10c.
Annual Subscription \$5.00

SAVING FOR VICTORY.

In his Toronto address last week, Sir Thomas White laid emphasis upon a fact that hitherto has not perhaps been given the prominence it deserves in connection with exhortations to national saving in the interest of war finance. Saving is necessary at the present time, not merely to provide against the somewhat indefinite coming of a "rainy day" in the future, but actually in order that the existant industrial activity in Canada in connection with the supply of munitions may be continued. The size of munitions orders in Canada is largely dependent upon the extent to which Canada can finance those orders through the granting of credits to the British Government. The more that is saved to lend to the British Government, the larger will be the orders received. The practise of saving starts an endless chain of economic operations. Funds saved from one distribution, in exchange for materials or labour, of a credit given by the Canadian banks to the British Government become available afresh for a further credit, further purchases of materials and labour and so on endlessly. Apart altogether from the obvious necessity of being well prepared to shoulder the after-war burden of debt and to pass through as lightly as may be, the difficulties inherent in a change from a war footing to a peace footing, present-day thrift is necessary in order to ensure a continuance of present-day war activity in industry—in order that Canada may do its utmost in the production of munitions of war.

* * *

The primary importance of this matter was similarly emphasised by Sir Edmund Walker in his annual address this week to shareholders of the Bank of Commerce. Sir Edmund pointed out very clearly that the financial ideal for us at the moment is to pay interest on our foreign indebtedness, to provide our share of the cost of the war and to lend as much as possible to Great Britain to pay for munitions made for her by Canada. We are apparently accomplishing this task. But it is clear that we are being largely helped in its accomplishment through our large borrowings in the United States and through subscriptions from our neighbours when war loan issues have been made in Canada. Of our issues of securities during eleven months last year amounting to \$303,715,875, about two-thirds, or \$192,748,820 were sold in the United States and only \$102,967,055—less than one-third—in Canada. Evidently the somewhat pronounced self-complacency with which the increasing totals of our bank deposits have been lately regarded in some quarters is scarcely justified, inasmuch as to a considerable extent they are due to new

money coming in from abroad and not to vigorous thrift at home.

* * *

A new facility whereby practically everyone can share in the task of financing the war is afforded by the three-year war savings certificates, the issue of which is now announced by the Minister of Finance, and which can be secured from any bank or postal money order office. For \$21.50, \$43 or \$86 loaned to it now the Dominion Government will return three years hence \$25, \$50 or \$100 respectively. The return to the purchaser of these certificates is approximately 5.40 per cent. per annum. Thus the person of smallest means is placed on an equality with the large capitalist in regard to the return which he may secure from an absolutely safe investment, by the purchase of which also, he will be performing vital service to his country, and making provision for himself against the future. The degree of success which this scheme achieves is probably dependent upon the manner in which it is organised by voluntary associations of public spirited citizens and also by employers. Up to the present, there are few signs of such concerted effort to arrange for the sale of these certificates. However great their attractions may be, they are not likely to sell themselves, and it is to be hoped that at an early date the example of the war savings associations in England will be followed here. Unless some effort of that kind is made, the Canadian Treasury will continue to lose great amounts of funds, which might be otherwise quite easily diverted to it.

* * *

Great Britain is now carrying out the greatest loan operation in the world's history. The new British long-term war loan bears, in the case of bonds subject to the British income tax, 5 per cent. interest instead of 4½ per cent., which was the figure of the preceding offering. Thus British long-term credit is placed on a 5 per cent. basis, since the older war issues are convertible into the new. The British Chancellor of the Exchequer has at one stroke decided to pay additional interest on all preceding British war loans—a step that obviously would not have been taken had there been any thought that the struggle was anything like near its closing stage. The British Chancellor's facilities for short-term borrowing had not been seriously curtailed and he certainly could have gone on for several months on the old basis if he had considered that the war's prospects justified such action. This is the best of reasons why Canadian efforts at saving and lending for victory should be steadily and systematically increased.

BANK OF MONTREAL

ESTABLISHED 1817

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

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

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

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

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 Pall Mall, S.W.

NEW YORK: 64 Wall Street

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J. T. MOLINEUX,

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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.*

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Newfoundland—St. John's.

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The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000
 Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT,
 General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, JANUARY 12, 1916

THE CANADIAN BANK OF COMMERCE.

Sir Edmund Walker's address at the Canadian Bank of Commerce annual meeting this week, naturally concerned itself mainly with those financial and economic developments of national importance which have arisen in Canada as a result of the war. Marked by that easy and lucid diction which is always a feature of the distinguished banker's utterances, this year's address is notable also for a spirit of intense earnestness, which makes it singularly impressive. Sir Edmund sees clearly enough the critical character of the present times—critical in spite of the widely-spread prosperity in Canada—and the paramount necessity of moulding every individual and collective effort to the one purpose of winning the war. The statesmanlike breadth of the speaker's vision is evident in his remark that Canada has so enlarged her sphere of action during the last year that "only the blind could fail to see that every detail of our national life which aids or hinders our power to serve in the great conflict is of supreme importance." The conception that the only method of service in war is by enlistment has been outgrown, and it has become obvious that back of the men in the trenches must be not only an army of munition workers, but the whole nation engaged in production and in saving, in order that victory may be achieved.

PRODUCTION AND THRIFT.

Sir Edmund naturally laid great stress on production and thrift, and emphasised the relation of the latter to the matter of the supply of munitions on credit. He mentioned the interesting fact that the banks have agreed to grant a credit of \$100,000,000 to the Imperial Government for the purchase of munitions during 1917, but, he warned his audience that if Canada is to execute the orders for war supplies which will be offered and which it is our duty to undertake in order to aid in ensuring victory we must be prepared to do much more than heretofore. "The manufacturers of the United States will make war supplies for money. We are doing better only if we supply them on credit." Sir Edmund vigorously emphasised the necessity of using force to curtail extravagance if voluntary means fail (as they are apparently failing), and mentioned in this connection the prohibition or heavy penalisation of all imports of luxuries, the further curtailment of municipal expenditures and the legal restraint of expenditures

on food. "Do we realize," he said, that what we do or do not do, may turn the scale on which depends victory or defeat? Our responsibility for the future of the Empire and of Canada is so great that there is no room for slackness. We must do, not many things, but everything that will help to win the war."

OUTPUT OF WAR SUPPLIES.

An interesting section of the address dealt with the extent of the output of war supplies in Canada. The figures given by the speaker in this connection, are almost surprisingly large. Total disbursements made by the Imperial Munitions Board in Canada during 1916 approximated \$320,000,000, and indications point to the business of 1917 being even larger. In Canada and Newfoundland, 600 factories are working night and day on munitions for the British Government. Purchases by the Department of Agriculture for grain, foodstuffs and flour on behalf of the British Government have totalled \$37,500,000. Many millions—including \$20,000,000 on foodstuffs—have also been expended by the British war office purchasing department at Montreal. Additionally to these are the expenditures on the Canadian armies, of which no exact figures are available, but which certainly run into the hundreds of millions. Canada has, in fact, been able to produce nearly everything required by our armies, the exceptions being binoculars, machine guns, revolvers, motor trucks and some less important articles. Our responsibilities at the present time are proportionate to our capacity.

THE BANK'S YEAR.

We have already referred to the annual statement recently issued by the Bank. Profits are reported as \$2,439,415, against \$2,352,036 and equivalent to 8.5 per cent. upon the paid-up capital and rest, compared with 8.3 per cent. in 1915. A balance of \$461,892 brought forward on profit and loss account makes the total available \$2,901,307. Of this total, the 10 per cent. dividend and 2 per cent. bonus absorb \$1,800,000; war-tax on note circulation, \$147,288; the annual contribution to the pension fund, \$80,000; patriotic and philanthropic subscriptions, \$71,700, the largely increased balance of \$802,319 being carried forward. The following are the leading figures of the present balance sheet in comparison with those of the previous year:—

	1916.	1915.
Circulation.....	\$ 19,259,348	\$ 16,397,908
Deposits (not bearing interest).....	62,484,072	52,964,795
Deposits (bearing interest).....	167,412,080	141,558,283
Total Liabilities to Public.....	258,598,177	220,932,234
Specie and Legals.....	40,291,006	39,901,993
Central Gold Reserve.....	6,000,000	.....
Bank Balances Abroad.....	7,201,798	6,319,808
Call Loans Abroad.....	21,141,336	18,534,329
Call Loans in Canada.....	14,725,133	12,847,521
Securities held.....	27,875,335	13,356,014
Total of Quick Assets.....	129,341,420	101,173,358
Current Loans and Discounts.....	150,242,549	140,920,867
Total Assets.....	288,427,580	250,421,840

In his address commenting upon the report, Mr. John Aird, the Bank's general manager, pointed out that under present circumstances it is necessary to give more consideration to the factor of safety than to the factor of profit. Apart from this, however, the growth in profits during last year was not commensurate with growth in turnover, the general tendency in the rates of banking profits for several years past having been downwards. Mr. Aird also drew attention to the fact that the Bank's participation in war financing had not prejudiced the assistance rendered

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.

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

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J. H. GILLARD and N. V. R. HUUS, Inspectors,
Montreal.

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

Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

Agents in Canada for Colonial Bank, London and West 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:

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A GENERAL BANKING BUSINESS TRANSACTED

216 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 is-
sued 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

by it to the ordinary business of the country, but that the Bank had continued in its duty of rendering the utmost possible aid in the development of Canadian trade and industry.

The Bank has a remarkable record in regard to members of its staff on overseas service. At November 30th, 1,207 officers had enlisted, representing about 60 per cent. of the Bank's male staff. Of these 84 have been killed in action and 212 others are also casualties. The record is a proud one.

THE SIGNED APPLICATION IN FIRE INSURANCE.

The making compulsory of signed applications by the would-be insured in the practise of fire insurance has been frequently recommended by those interested in the fire prevention movement. Mr. J. Grove Smith in a recent address before the Commission of Conservation suggested legislation that any policy or contract of insurance be invalid when issued without the written signed application of the assured or his or their duly appointed agent. It is certainly reasonable that there should be an authentic declaration of the values to be insured. The fire insurance contract is one of good faith and as one of the parties to the contract gives a written agreement as a matter of course, there is no reason why the other party should not do likewise. The enforcement of written applications would doubtless act as a deterrent to some criminally inclined. But it should be distinctly understood that the onus of having signed applications rests absolutely with the companies themselves. Whether, however, in these days of keen competition any general agreement regarding them could be secured among the companies is another matter.

NICE FOR THE MANAGERS.

An examination by the Washington insurance department of the Lumbermen's Indemnity Exchange of Seattle, shows that of the premium income of \$52,692 in the first seven months of 1916, the managers, the James H. DeVeve Company retained \$19,368. Cash assets are \$244,805, and the amount at risk, \$6,224,929. This is the concern which set up the defence of *ultra vires* when sued by a British Columbia lumber company, which was a member of the Exchange, for the payment of a loss. The case was detailed at length in THE CHRONICLE some months ago.

INSURANCE COMPANY OF NORTH AMERICA.

Messrs. Robert Hampson & Son, Limited, general agents, have appointed Mr. Herbert Freeman as Special Agent for the Province of Ontario, to succeed Mr. P. S. Grant who left them recently to take a partnership in the firm of Messrs. Burruss & Sweatman, Ltd., Toronto. Mr. Freeman has had a fine experience, having been in the Canadian Fire Underwriters' Association where his work was specially connected with rating, and since then in the agency firm of Messrs. Rowatt Ahearn, Limited, Ottawa.

The Mutual Life of New York now issues a new disability benefit, which may be incorporated in ordinary life, limited payment life and endowment policies, issued on and after January 1st last.

WAR TAXES ON UNLICENSED INSURANCE.

Up to the present Sir Thomas White has not availed himself of the opportunities of raising war revenue afforded by the business of unlicensed fire insurance. All through the war period, as in the piping days of peace, the nondescript collection of stock companies, mutuals, inter-insurers and Lloyds which do business in Canada without a license, have been permitted to continue business as usual in the Dominion without any effort being made to secure from them or their patrons, some equivalent of the war taxation which the Dominion obtains without any trouble or question from the regularly licensed companies. True, one or two of the provinces have imposed a one per cent. tax upon the amounts of losses recovered from these unlicensed concerns. But this taxation is not war taxation, and besides, is a mere trifle compared with what might fairly be raised from this source by the Dominion.

When this matter was previously brought before the Finance Minister, he objected that the tax would have to be paid by the insured, whereas the principle of his war taxation upon the insurance companies was that it should be paid by the insurer. We do not ourselves see why the insured should not be made to pay this war-tax, or that any hardship is involved in its imposition, inasmuch as the insured's ability to secure a lower rate for unlicensed insurance is partly at least a consequence of the fact that the unlicensed insurer has to pay no Canadian taxation. The machinery for the collection of a war-tax upon unlicensed insurance is already available. Under the Insurance Act of 1910, every person insuring property in Canada in unlicensed companies is required under penalty to "make a return to the Superintendent giving the location and a brief description of the property insured, the amount of the insurance, and whether insured in Lloyds, or in some similar association, or in mutuals, reciprocal, or other class of insurers, such return to be made by delivering or mailing it in a registered letter, addressed to the Superintendent not later than the first day of March in each year for the year ending on the preceding thirty-first day of December." It should be a simple matter, either by amendment of this subsection of the Insurance Act or otherwise, to require an additional return of the amount of premiums paid and the payment of a one per cent. war tax thereupon. The amount of this unlicensed insurance in force at the end of 1915 was \$235,770,597. Evidently a very fair amount of additional revenue could be obtained by the Dominion Government from this source. We hope that Sir Thomas White, in making preparations for his forthcoming Budget, will give his serious consideration to this matter. Such a tax would be entirely fair, justified and remunerative.

THE UNITED STATES LIFE.

We are informed that the United States Life of New York, in 1916, wrote more new insurance than in 1915; gained a million in non-participating insurance in force; and increased surplus by \$20,000. The Company now specialises in non-participating business.

The Board of Directors of the United States Life, in view of the high price of all necessities, has granted to the home office employes a bonus of 10 per cent. of their salaries.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,903,000 Reserves \$14,300,000

Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.
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NEW YORK,
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DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Assets - - - - \$73,000,000

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. MYLES, A. H. CAMPBELL,
THOS. F. HOW, General Manager.
JOHN R. LAMB, Supt. of Branches T. A. BIRD, Chief Inspector.

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

YOUR BANKING BUSINESS

Will receive careful and courteous attention at any Branch of The Bank of Toronto.

Complete facilities and connections are carefully maintained for the transaction of all classes of business accounts.

Every convenience is offered to Savings Depositors. Small or large sums may be deposited and interest paid on balances.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

BOARD OF DIRECTORS

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

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RUSSELL BLACKBURN, DENIS MURPHY,
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E. C. WHITNEY, GEORGE BURN.

D. M. FINNIE, W. DUTHIE,
General Manager. Chief Inspector.

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Branches and Connections throughout Canada.

Head Office and Nine Branches in Toronto.

MONTREAL OFFICES:

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

CANADIAN FIRE LOSSES IN 1916.

It has already been intimated in THE CHRONICLE that 1916 was not a particularly favorable year for the fire companies operating in Canada. Their average loss ratio is likely to come out at from 58 to 60 per cent., a less favourable showing than has been made for several years past, and comparing with 51.52 per cent. in 1915 and 57.82 per cent. in 1914. The year was marked by at least three enormous individual losses. But the high average loss ratio of the companies is due less to these conflagrations (one of which caused the companies no loss at all), than to a constant sequence all through the year, of moderately heavy losses. The usually favorable summer months were spoiled from the underwriters' point of view, by the Northern Ontario conflagration at the end of July, while the year went out with a regular fusillade of heavy losses compressed into a few days. The high values of agricultural and manufactured products have doubtless been a contributory factor in swelling the year's property loss by fire, particularly in industrial and commercial risks.

THE YEAR'S HEAVIEST LOSSES.

The heaviest individual property loss of the year was that of the Parliament Buildings at Ottawa destroyed in February with a loss of seven lives and a property loss of fully \$3,000,000. The Parliament Buildings were not insured. Their massive exterior disguised an interior of old-fashioned construction with much woodwork and the structure became an easy prey to the flames. A Parliamentary Investigation Commission could come to no definite decision as to the origin of the fire, and it will probably never be known whether the outbreak was due to the activities of enemy agents—as popular rumour very naturally had it—or whether it had a prosaic origin in defective electric wiring or some such commonplace cause.

The other two outstanding losses of the year—the Northern Ontario conflagration in July and the destruction of the Quaker Oats plant at Peterborough, Ont., in December have this in common—that in both cases the heterogeneous collection of foreign companies and underwriters doing business in Canada without a license got hit hard. The Northern Ontario conflagration, it appears to be well established, originated in the carelessness of settlers. Over 200 lives were lost and the property loss, including that at Cochrane, Matheson, Iroquois Falls and a number of other points and scattered settlements totals up to \$2,134,000. This figure does not include the loss on standing timber, which was certainly exceedingly heavy, a large area of forest country being swept. Insurance was about 50 per cent. of the property loss, \$654,922 being the amount of the claims borne by the regular licensed companies and \$390,663, the amount borne by the unlicensed companies. Early in August, a second fire destroyed *inter alia* a considerable amount of valuable mining property, the total loss figuring up to over \$250,000. It seems probable that as a result of this disaster much-needed steps will be taken by the Ontario Government to safeguard the Northern Ontario settlers against forest fires. The present provincial regulations are held by most authorities to be gravely deficient.

HEAVY SPRINKLERED LOSS.

The Quaker Oats loss at Peterborough is noteworthy as the heaviest sprinklered loss which has yet

been sustained in Canada. The origin of the fire, which caused the loss of seventeen lives, is still under investigation, but testimony at the enquiry suggests a spark from the grinder in the dryhouse as the originating cause. The plant was admittedly well looked after from the fire prevention point of view. Insurance on this plant totalled over \$1,200,000, the loss being about 90 per cent. The great bulk of the loss is borne by non-tariff companies and unlicensed underwriters and companies. The latter carried \$776,000 of the insurance, the largest individual line, \$176,500, being carried by Lloyds of London.

Enemy agents' activities have been made to account in popular estimation for a considerable number of the fires of 1916. But careful enquiry has shown the unfounded character of this opinion in many cases and in others, where the enquiry has not been made, the probabilities lie with more ordinary causes of fire than those a sensation-loving public inevitably suggests. The losses in factories devoted to munitions, etc., of which there have been a considerable number during 1916, have been likely enough mainly due to poor construction, experiments in novel methods of manufacture, the rush that has been inevitable in this business and similar causes. A very large number of barn fires during the fall in Ontario, particularly in Western Ontario, which brought heavy losses to the farmers' mutuals, appear to have had their origin generally in a form of spontaneous combustion, into the causes of which scientific enquiry is now being made at the instance of the Ontario Government.

(Continued on page 33).

The Standard Bank of CANADA

QUARTERLY DIVIDEND NOTICE No. 105

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1917, to Shareholders of record of 22nd January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 28th day of February next, at 12 o'clock noon.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 27th December, 1916

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,719,284.07

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

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

R. B. ANGUS A. BAUMGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. F. GORDON	E. H. GREENSHIELDS C. R. HOSMER SIR WILLIAM MACDONALD CAPTAIN HERBERT MOLSON LORD SHAUGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
---	--

HON. SIR LOMEE GOUIN, K.C.M.G.

A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY

LIMITED

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

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

DIRECTORS

W. R. BROCK, President

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

HEAD OFFICE TORONTO

AN ESTATE FREE OF DEBT.

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

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

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

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

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

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

. . . THE . . .

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. GOLLEY, Joint Managers

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

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



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

Hotels provided a number of heavy losses particularly in the early part of the year. In view of the prohibition wave, it would not be surprising if hotel losses continued heavy during 1917. Property devoted to religious purposes also showed up badly last year, and there were some instances of "penny wise and pound foolish" policy on the part of those responsible for it in neglecting to provide adequate insurance. Of this, perhaps the most striking example, is furnished by the R. C. Church at Beauport, Que., where with a property loss of nearly \$300,000, insurance was only \$60,000.

THE YEAR'S PRINCIPAL FIRES.

The following is a list of the principal Canadian fires in 1916, together with approximate figures of the property loss:—

JANUARY.	
Haileybury, Ont., hotel	\$ 60,000
Sydney, N.S., hotel	50,000
Sault Ste. Marie, Ont., hotel	60,000
Port Arthur, Ont., stores	75,000
Quesnel, B.C., hotel and stores	100,000
Brandon, Man., stores	125,000
FEBRUARY.	
Ottawa, Parliament buildings	\$3,000,000
Toronto, club	50,000
Bathurst, N.B., stores	100,000
Moncton, N.B., foundry	85,000
Beauport, Que., church (insurance, \$60,000.)	300,000
Merlin, Ont., conflagration	50,000
Toronto, seed warehouse	145,000
MARCH.	
Montreal, railway station	\$100,000
St. John, N.B., stores	50,000
Renfrew, Ont., munitions factory	75,000
Renfrew, Ont., machine shop (\$180,000 use and occupancy loss included.)	280,000
APRIL.	
Three Rivers, Que., stores	\$ 75,000
St. Boniface, Man., malting mills	250,000
MAY.	
Medicine Hat, Alta., flour mills	\$300,000
Winnipeg, printing plant	275,000
Montmagny, Que., machine shop	286,000
Moncton, N.B., warehouses	80,000
Toronto, Ont., factory	50,000
Owen Sound, Ont., produce warehouse	60,000
Vancouver, B.C., fish plant and grain elevator	300,000
JUNE.	
Brockville, Ont., business block	\$75,000
JULY.	
St. John, N.B., warehouse	\$ 70,000
Avonlea, Sask., conflagration	95,000
Ashcroft, B.C., conflagration	130,000
Renfrew, Ont., munition plant	125,000
Hamilton, Ont., factory	102,000
Northern Ontario, conflagration (Excluding standing timber.)	2,134,000
Blind River, Ont., conflagration	120,000
AUGUST.	
New Liskeard District, Ont., conflagration	\$255,000
Collingwood, Ont., packing plant	100,000
Courtenay, B.C., conflagration	75,000
Toronto, candy factory	75,000
Winnipeg, warehouses	90,000
SEPTEMBER.	
Sarnia, Ont., cannery and lumber	\$100,000
OCTOBER.	
Lindsay, Ont., cold storage plant	\$300,000
Montreal, shoe factory	175,000
Acton, Ont., tannery	70,000
Farnham, Que., hospital	125,000
Valleyfield, Que., brewery	125,000
NOVEMBER.	
Toronto, harness factory	\$150,000
Winnipeg, saddlery factory	60,000
McGillivray, B.C., lumber	100,000
Limoulu, Que., church	175,000
Prince Albert, Sask., department store	200,000

DECEMBER.

Peterboro, Ont., cereal mill	\$1,200,000
Summerside, P.E.I., conflagration	300,000
Campbellford, Ont., munitions factory	175,000
Rockland, Ont., church	75,000
Oka, Que., monastery	250,000
St. George, N.B., conflagration	50,000
Barrie, Ont., school	75,000
Toronto, car barns	350,000
St. Ferdinand de Halifax, Que., asylum	75,000
Ottawa, Ont., stores	75,000

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT PRESTON, ONT.

On the 7th instant a fire broke out in the large erection shop of the Preston Car & Coach Company. The following is a list of companies interested. We understand the insurance loss will amount to about \$50,000:—North Empire, \$5,000; National Union, \$10,000; North British & Mercantile, \$10,000; Aetna, \$5,000; Pennsylvania, \$3,500; Century, \$1,500; Generale, \$5,000; Northwest, \$5,000; Prov. Washington, \$15,000; British Dominions, \$3,500; National Hartford, \$10,000; Minnesota, \$5,000; Glens Falls, \$5,000; Continental, \$10,000; Westchester, \$5,000; Hudson Bay, \$7,500; Guardian, \$5,000; Economical, \$20,000; Merchants, \$5,000; Dominion, \$7,500; Factories, \$5,000; London Mutual, \$5,000; Northwestern National, \$10,000; Wellington, \$5,000; Mount Royal, \$10,000; Hand in Hand, \$10,000; Milers & Manufacturers, \$10,000; Niagara, \$15,000; Hartford, \$10,000; Fidelity Phenix, \$10,000; Insurance Co. of North America, \$10,000; total, \$243,500.

FIRE AT QUEBEC.

By the fire which occurred on the 10th instant on the premises of Renaud & Co., wholesale crockery, Quebec, the following companies are interested:—*On Stock*:—Phoenix of London, \$6,000; Sun, \$5,600; Liverpool & London & Globe, \$5,000; Quebec, \$5,000; Union, \$5,000; London Assurance, \$5,000; Fidelity-Phenix, \$5,000; Yorkshire, \$5,000; Scottish Union, \$4,000; Liverpool-Manitoba, \$2,000; Palatine, \$2,000; Alliance, \$2,500. Total \$52,500. Loss total.

On Turcotte stock in Renaud building:—Royal, \$3,500; Dominion, \$3,500; St. Lawrence Underwriters, \$2,000. Total \$9,000. Loss nearly total.

On Frost and Wood stock in Renaud building:—Atlas, \$3,600; New York Underwriters, \$2,000; total \$5,600; loss about 45 per cent.

On Renaud building:—North British & Mercantile, \$20,000; Aetna, \$10,000; Guardian, \$10,000; Liverpool & London & Globe, \$10,000; total, \$50,000; loss about 75 per cent.

MONTREAL.—Fancy goods store at 178 Windsor Street damaged, January 8.

Idealograph moving picture theatre, 1691 Notre Dame Street West, destroyed with premises above occupied by Dr. Leblanc, dentist, January 11. Five lives lost.

Max Wittler's furniture store, 990 St. Lawrence Boulevard damaged, January 10. Loss \$5,000.

VANCOUVER, B.C.—Paint warehouse of Wood, Vallance & Leggatt heavily damaged, January 6.

HAMILTON, ONT.—Freight office and north-half of G. T. R. freight shed destroyed with considerable quantity of freight and parts of thirteen freight cars, January 7. Loss about \$40,000.

FOR THE SMALL INVESTOR.

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

\$100 BONDS

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

ELEVEN MILLIONS DOLLARS

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

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET

Established 1855

TORONTO

Representing

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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

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

<i>At the Accession of</i>	<i>Income</i>	<i>Funds</i>
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1915	7,757,140	19,953,150

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

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



**Assets:
\$10,178,345.13**

**Surplus to
Policyholders:
\$5,169,684.89**

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

CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

PERSONALS.

Announcement is made of the retirement, owing to prolonged ill health, of Mr. Robert Lewis, general manager of the Alliance Assurance Company of London, and his election as a director. Mr. Lewis, who has for many years been regarded as the *doyen* of London insurance managers, and is held in the highest regard by his confreres as a knightly veteran, has had a remarkable career. After nine years' experience in a country insurance office in North Wales, Mr. Lewis, at the age of 27, joined the Alliance staff as Inspector of Agents. He did such admirable work in this capacity that four years later, at the age of 31, he was appointed chief officer of the Company, a position which he has held ever since—for a period of over 50 years.

* * *

Mr. Owen Morgan Owen, sub-manager since 1912, has been appointed general manager of the Alliance in succession to Mr. Lewis. Mr. Owen, who has been in the Company's service many years, has received steady promotion in responsible executive positions. Mr. T. B. Ponsonby, secretary, becomes sub-manager, and Mr. Sidney T. Smith, assistant secretary, is promoted secretary.

* * *

Mr. George M. Reynolds, president of the Continental and Commercial National Bank of Chicago, has been elected a director of the Continental Insurance Company, of New York.

Announcement is made of Mr. G. H. Balfour's resignation of the post of general manager of the Union Bank, in the service of which he has been 47 years, and the appointment as his successor of Mr. H. B. Shaw, assistant general manager since 1909.

* * *

Mr. Henry Hague Judah has been elected a director of the Montreal City and District Savings Bank in succession to the late Hon. R. Mackay. Mr. Judah's great uncle was one of the original founders of the Bank.

* * *

Messrs. R. MacD. Paterson, of Montreal, John T. Ross and G. G. Stuart, K.C., of Quebec, have been elected to the board of the Royal Bank following the completion of the absorption of the Quebec Bank by the Royal.

The Bank of England continues its official rate of discount at 6 per cent.

WANTED

FIRE INSURANCE CLERK AND ACCOUNTANT wishes for improved position. Good references. Can commence at 15 days' notice. Write

J. M. J.
c/o The Chronicle,
MONTREAL

TO INVESTORS

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

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

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

of

THE ANNUAL MEETING OF SHAREHOLDERS

Tuesday, 9th January, 1917

The fiftieth Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 9th January, 1917, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. H. V. F. Jones was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors have pleasure in submitting to the Shareholders the fiftieth Annual Report for the twelve months ending 30th November, 1916, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was.....	\$ 461,892.25
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to.....	2,439,415.17
	\$2,901,307.42

This has been appropriated as follows:

Dividends Nos. 116, 117, 118 and 119, at ten per cent. per annum.....	\$1,500,000.00
Bonus of one per cent. payable 1st June.....	150,000.00
Bonus of one per cent. payable 1st December.....	150,000.00
War tax on bank-note circulation to 30th November.....	147,288.33
Transferred to Pension Fund (annual contribution).....	80,000.00

Subscriptions:

Canadian Patriotic Fund.....	\$50,000.00
British Red Cross Fund.....	5,000.00
British Sailors' Relief Fund.....	5,000.00
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.....	11,700.00
	71,700.00
Balance carried forward.....	802,319.09
	\$2,901,307.42

The usual careful re-valuation of all the assets of the Bank has been made and every debt which may be considered as bad or doubtful has been fully provided for.

Although this is the fiftieth report presented to you, the first half-century of the Bank's operations will not be completed until next May, owing to the date of the Annual Meeting having twice been changed. The Bank commenced business in May, 1867, and the first Annual General Meeting of the shareholders was held on the 6th July, 1868. In 1887 the date of the Annual Meeting was changed by by-law from the second Tuesday in July to the third Tuesday in June, and again in 1901 to the second Tuesday in January, the day set by the present by-laws.

During the year the following branches have been opened: In British Columbia—Pouce Coupe; in Alberta—Manyberries; in Saskatchewan—Turtleford; in Ontario—Timmins and Thorold; in Quebec—Drummondville. The business of the branch at Gilroy, Sask., has been transferred to Riverhurst, Sask. Sub-agencies have been opened at Birch Hills and Speers in Saskatchewan, at Belgrave, Ont., and at Glen Sutton, Que. The sub-agencies at Bishop's Crossing, Compton and Weedon, all in the Province of Quebec, are now being operated as branches, and the branch at Bic, Que., has been made a sub-agency of Rimouski. The following branches have been closed: In British Columbia—Rock Creek and Summerland; in Alberta—Monarch and Strathmore; in Saskatchewan—Laird and Outlook; in Ontario—Port Stanley, South Porcupine and Yonge and Eglinton (Toronto); in Quebec—Chicoutimi, St. Denis and Duluth (Montreal) and St. Remi. Since the close of the Bank's year a branch has been opened at Willow Brook, Sask., and a sub-agency at Richard, Sask.

Your Directors have made subscriptions of \$50,000 to the Canadian Patriotic Fund, \$5,000 each to the British Red Cross Fund and the British Sailors' Relief Fund, \$3,000 to the Northern Ontario Fire Relief Fund and smaller sums, amounting in all to \$8,700, to various organizations, principally of a patriotic character, which are seeking to alleviate the suffering arising out of the great war. The call for such help is insistent and we assume our share of the burden in a spirit of gratefulness that Canada has been spared so much.

The auditors appointed by you at the last annual meeting have made the audit required by Section 56 of the Bank Act and their report is appended to the statement presented to you to-day. As usual, the branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland, Mexico and the departments of the Head Office have been inspected during the year by the staff of our Inspection Department.

It gives the Directors pleasure again to express their satisfaction at the zeal and ability with which the officers of the Bank have discharged their respective duties.

JOHN AIRD,
General Manager.
Toronto, 29th December 1916.

B. E. WALKER,
President.

(Continued on following pages).

GENERAL STATEMENT, 30th NOVEMBER, 1916

LIABILITIES

Notes of the Bank in circulation.....	\$ 19,259,347.68	
Deposits not bearing interest.....	\$ 62,484,072.27	
Deposits bearing interest, including interest accrued to date.....	167,412,079.88	
	229,896,152.15	
Balances due to other Banks in Canada.....	141,317.42	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	5,021,882.49	
Bills payable.....	2,186,836.68	
Acceptances under Letters of Credit.....	2,092,640.13	
	\$258,598,176.55	
Dividends unpaid.....	2,084.12	
Dividend No. 119 and bonus, payable 1st December.....	525,000.00	
Capital Paid up.....	\$15,000,000.00	
Rest Account.....	13,500,000.00	
Balance of Profits as per Profit and Loss Account.....	802,319.09	
	29,302,319.09	
	\$288,427,579.76	

ASSETS

Gold and Silver Coin Current.....	\$20,975,529.83	
Dominion notes.....	19,315,476.00	
Deposit in the Central Gold Reserves.....	6,000,000.00	
	\$46,291,005.83	
Notes of other Banks.....	\$1,630,360.00	
Cheques on other Banks.....	9,668,098.71	
Balances due by other Banks in Canada.....	1,389.86	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	7,201,798.13	
	18,501,646.70	
Dominion and Provincial Government Securities, not exceeding market value.....	2,781,960.86	
British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....	17,282,911.96	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	7,810,461.73	
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....	14,725,133.07	
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	21,141,335.85	
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	806,964.42	
	\$129,341,420.42	
Other Current Loans and Discounts in Canada (less rebate of interest).....	133,738,131.21	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	16,504,418.23	
Liabilities of Customers under Letters of Credit, as per contra.....	2,092,640.13	
Overdue Debts (estimated loss provided for).....	230,738.30	
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank).....	\$1,264,458.34	
Less mortgage assumed.....	100,000.00	
	1,164,458.34	
Mortgages on Real Estate sold by the Bank.....	389,411.53	
Bank Premises at cost, less amounts written off.....	\$5,139,457.26	
Less mortgage assumed on property purchased.....	300,000.00	
	4,839,457.26	
Other Assets not included in the foregoing.....	126,904.34	
	\$288,427,579.76	

B. E. WALKER, President.

JOHN AIRD, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November, 1916, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A. of Webb, Read, Hegan, Callingham & Co.	}	Auditors.
JAMES MARWICK, C.A. of Marwick, Mitchell, Peat & Co.		

(Continued on following pages).



CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS

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



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

DIRECTORS

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



FIDELITY (FIRE) UNDERWRITERS
 OF NEW YORK

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

Combined Assets \$48,748,239 Policyholders' Surplus \$29,245,805

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

W. E. BALDWIN, Manager. JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited
 "Strong as the Strongest"

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

G. E. MOBERLY, Manager.

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

THE CANADIAN BANK OF COMMERCE—Continued

Before moving the adoption of the Report, the President called on the General Manager to address the shareholders:

GENERAL MANAGER'S ADDRESS.

The shadow of the great European war has been the dominating influence in business affairs during the year through which we have just passed. No important new transaction could be undertaken without considering the effect of the war, and in the conduct of the affairs of a great fiduciary institution such as a bank it has been necessary to give more consideration to the factor of safety than to the factor of profits. Under these circumstances we feel that you will be well content with the results which we lay before you to-day.

The Bank's profits for the year under review were \$2,439,415, an increase of \$87,380 over the figures of the preceding year, a trifling sum when you consider the increased amount of business on which it has been earned, and the great activity which has prevailed throughout the year. We have felt it our duty to render a large amount of assistance in their financing to both the Imperial Government and the Dominion Government, and as rates of interest on this class of business are naturally low, our profits have been reduced correspondingly.

INCREASED TURNOVER.

Apart from this, however, there has been a greatly increased turnover during the past year which is not reflected in an increase of the profits of the Bank, and this tendency towards a steady reduction in profits has been apparent for some years past. The ratio of our profits to total average assets during the five years ending 1915 ranged from 1.45 per cent. to 1.13 per cent., but in almost every year the tendency has been downwards.

We have paid the usual dividends at the rate of ten per cent. per annum, with bonuses of one per cent. at the end of each half year; the war tax on our note circulation has called for \$147,288, the Officers' Pension Fund for \$80,000, and sundry subscriptions for patriotic purposes for \$71,700, leaving a balance of credit of Profit and Loss of \$802,319 to be carried forward to the accounts of next year. As long as present conditions continue, we must, I fear, accept a low rate of profit, and it is, of course, possible that there may be still further depreciation in the market value of securities, so that we think it wise to carry forward a large balance in Profit and Loss account. During the past year the values of investment securities have depreciated further, which is only natural as long as the governments of the great nations engaged in the war are obliged to increase the rates of interest which their securities bear. Up to the present, however, we have not found it necessary to add to the sum of \$1,000,000 reserved last year for possible further depreciation, and we believe that we have provided for anything which is likely to occur.

LARGER NOTE CIRCULATION.

The notes of the Bank in circulation show an increase of \$2,861,000 over the figures of the previous year. Throughout the year the note circulation of the chartered banks has been unprecedentedly high, due partly, no doubt, to the high prices prevailing for almost all commodities and partly to the activity in business arising from the large orders for merchandise and munitions placed in Canada by the Allied Governments. In the general increase of note circulation this Bank has had its full share, and the demand upon our supply of notes has been much greater than had been anticipated. Almost throughout the year our note circulation has been in excess of paid-up capital and beyond any figures heretofore reached in our history.

GROWTH IN DEPOSITS.

Our deposits show a satisfactory growth, the increase being \$35,373,000, of which over \$25,000,000 is in deposits bearing interest; these include the savings of the people and are therefore less subject to fluctuation than demand deposits not bearing interest. Through the medium of our Monthly Commercial Letter we have endeavoured to impress upon the public mind the necessity for the exercise of economy to a degree never before known in Canada, and we should like to think that some part of the increase to which we have just referred has been due to the advice thus given. Canadians cannot too often be reminded that only by the universal exercise of economy and thrift to an extent to which they have in the past been strangers, and by the setting aside of what is thus saved for investment in

Government loans or as bank deposits can we do our share to provide the wherewithal necessary to carry the war to a victorious conclusion.

STRONG CASH RESERVE.

Our total holdings of coin and legals are \$46,291,000, an increase of \$6,389,000 over the figures of a year ago, but of this sum \$6,000,000 is represented by a deposit in the Central Gold Reserves to cover the issue of note circulation in excess of our paid-up capital, already referred to. These holdings of cash represent 18.5 per cent. of the total of our deposits and circulation and 17.9 per cent. of our total liabilities to the public, and in view of the uncertainties of war conditions we are sure that you will approve our policy of keeping strong in this respect. Our immediate available assets total \$129,341,000, equal to fifty-six per cent. of our deposits and fifty per cent. of our total liabilities to the public. The largest increase in any one item composing this amount is in British, foreign and colonial securities, etc., which show an increase of over \$15,500,000 and include the securities purchased and held for the advances which we have made to the Imperial Government to finance their purchases in the Dominion. There has been a slight increase of \$858,000 in our holdings of Dominion and Provincial securities and a decrease of \$1,802,000 in our holdings of railway and other bonds, debentures and stocks. We have thought it desirable, in view of the exigencies of the war and of the requirements of Great Britain and Canada, to realize on these securities as opportunity offered. This has seemed the more advisable because of the doubtful outlook as to the future trend in the value of such securities.

ASSIST HOME INDUSTRY.

Notwithstanding the advances we have made to the governments of our own country and Great Britain for the purposes of the war, we have not found it necessary to decrease the assistance which we render to the ordinary business of the country. Indeed, our total current loans at the date of the statement before you amounted to \$186,109,000, an increase of over \$13,800,000 as compared with the figures of a year ago. It has always been the policy of this Bank to consider as one of the principal aims which should be kept before the executive, that it should render the utmost possible assistance to the development of Canadian trade and industry. We have not failed in this duty during the year just past.

LIQUIDATION OF DEBTS.

The total of overdue debts shows a considerable decrease and stands at a lower figure than for a number of years back and at only about half the amount of last year. This is doubtless due to general liquidation of indebtedness, brought about in part by the satisfactory results of the crops for the last two years and in part by the prosperity arising out of the war. There has been little change in the figures of Bank Premises account. The slight increase is chiefly due to the purchase of sites for some of our smaller branches. Our total assets show a growth of \$38,000,000 and now amount to the large sum of \$288,427,000. It is interesting to note that this is about ten times the total assets in the balance sheet of twenty years ago when they stood at \$28,596,000. The increase alone during the year just past has exceeded the total figures of the whole Bank at that time by no less than the sum of ten million dollars.

FEW BRANCHES OPENED.

The number of our branches stands at 376 as against 374 a year ago, the smallest increase in many years, indicating the policy which has prevailed in this respect. Until the war is over and the future of the branches we now have has been made more clear, we shall doubtless continue to mark time in this respect.

The number of our shareholders continues to increase in a gratifying manner. At the date of the closing of our books we had 6,648 as against 6,341 last year, an increase of about 300, principally in the Provinces of Ontario, Quebec and Nova Scotia.

CONDITIONS IN MEXICO.

There has not been much change in the situation in Mexico during the year. Business has naturally been affected by the events of the past few years in that country, and one of the results is that the two chief arteries of commerce, namely, finance and transportation, are blocked. The majority of

Continued on following pages.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

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

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

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	\$9,000,000.00

FIRE AND LIFE North British and Mercantile

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]
CANADA BRANCH, MONTREAL
T. L. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

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

THE CANADIAN BANK OF COMMERCE—Continued

the banks which formerly operated in the country are closed and the currency is in a chaotic condition. For the present we continue to transact such meagre business as the situation will permit, keeping in view always the uncertainties of the future. Our standing in the community is excellent, and were a stable government once restored, we have no doubt that the vast natural resources of Mexico would soon rehabilitate her commerce.

During the year we were called upon to join with the other banks in underwriting a part of the Second Canadian 5 per cent. War Loan, maturing in 1931. The wonderful success of this loan is now a matter of history and must have been most gratifying to the Minister of Finance.

THE STAFF.

The members of the staff number 2,976, as shown in the following comparative table:—

	30th Nov., 1916.	30th Nov., 1915.	31st July, 1914.
Officers on regular staff	1,806	2,170	2,597
Temporary clerks	187	61	3
Temporary women clerks and stenographers	352	23	2
Stenographers and women clerks on regular staff	373	344	378
Messengers	258	230	232
	2,976	2,828	3,212

in addition to which we have 368 janitors, making a total of 3,344 persons employed by the Bank.

The changes in personnel indicated by the above figures are eloquent of the burden which has been laid upon the shoulders of the older members of the staff to maintain our organization at a satisfactory level of efficiency and, at the same time, to assist in the training of the unusually large percentage of the staff which is without any previous experience. At the 30th of November, 1,207 of our officers had enlisted as against 748 a year ago, representing about sixty per cent. of the male staff, and it is interesting to note that 264 of our officers have attained to commissioned and 168 to non-commissioned rank in the army.

FURTHER ENLISTMENTS.

Not only has it been necessary to cope with the immediate difficulties arising from a depleted staff, but provision has had to be made as well for the additional strengthening of our ranks in order to meet with some degree of preparedness the problem of future enlistments. One expedient adopted to meet the exigencies of the case has been the employment of temporary men clerks, of whom we now have 187, and of women clerks, both permanent and temporary, the number of women on our staff having increased during the past year from 367 to 725.

With a staff thus augmented to an unusual degree by untrained and inexperienced workers, many problems have arisen and the task of distributing the burden as equitably as possible has been by no means easy. Furthermore, an inexperienced and untried staff must mean a staff enlarged beyond normal requirements and a consequent addition to the cost of operation. These, however, are conditions inevitable in times such as we are passing through, and we can testify to the ready and cheerful manner in which we have been supported by the staff generally in dealing with them.

THEIR SUPREME SACRIFICE.

Since our last annual meeting an additional fifty-nine brave and promising young men of our staff have laid down their lives on the field of battle. Our complete casualty list as at December 31st is as follows:

Killed	84
Wounded	175
Missing	8
Prisoners	9
Ill	20

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We have received many indications that our men are measuring well up to what is required of them and are capable of taking their full share in the wonderful operations at the front which are thrilling the world. Six of our officers have been awarded the Military Cross and three more have been recommended for it.

STAFF AT HOME.

We do not think that it would be fair thus to express our pride in our banker soldiers without adding a further word in commendation of the staff at home. While we still have to expect that some of them will take up military duty, we are satisfied that those who have remained at home thus far have been actuated by the highest motives; indeed, the work of the Bank could not be efficiently carried on without retaining the services of many men who in other respects would be available for military service.

TRADE WITH ITALY.

A year ago you were advised that we had placed the facilities of this Bank at the disposal of our Italian allies for the purpose of receiving from their citizens in this country subscriptions to a war loan. The situation in Italy to-day is a very interesting one. The foreign trade of that country has grown very largely during recent years. The trade of Germany with Italy gradually overtook and then surpassed that of Great Britain, which was formerly the largest. The war, so far as Italy is concerned, has brought with it a serious dislocation of commercial intercourse, and the necessity of finding fresh sources of supply in allied and neutral countries is very pressing. With the active support and financial assistance of the British Government, there was formed during the year, in London, a company called The British Italian Corporation, Limited, which is intended, in collaboration with its Italian counterpart, The Compagnia Italo-Britannica, to work for the furtherance of commercial intercourse between the British Empire and Italy. Among its objects will be financial participation in enterprises which are likely to result in an exchange of products between the two countries and generally to facilitate the growth of British trade with Italy. The project has the support of an important Italian bank, the Credito Italiano, and of two large English banks, the London County and Westminster Bank, Ltd., and Lloyds Bank Limited, and in view of the prospects of an increase in trade between Italy and Canada we have subscribed for a certain amount of stock. We shall watch the development of this enterprise with great interest and in the hope that it may lead to mutually profitable commercial relations.

BUILD DOMINION TRADE.

Similar projects with others of our allies are also under discussion, and if the opportunity is given us we shall probably avail ourselves of it to a reasonable degree. It is by such international arrangements that we are hopeful of helping to build up after the cessation of hostilities the foreign trade of the Dominion.

AFTER THE WAR.

As to the future, it is obvious, we think, that after the war finance will be more liquid, inasmuch as the warring powers are not likely to attempt to float any more new loans for many years to come. They will naturally, we believe, content themselves with funding at long dates their floating and short dated debts. Before the war money was gradually increasing in value, and there will be within the empire many new enterprises as well as others held up temporarily which will require financing. How soon these will come into the market to borrow will depend upon the willingness of the public and of financial houses to encourage bona fide enterprises by reasonable rates for money. It will be natural for a Britisher to invest his savings in his own securities, particularly at the rates of interest which are likely to prevail. We shall, therefore, watch this situation with increasing interest, as future development at home and abroad may depend upon the willingness of capitalists and others to accept a lower return from such investments than they can obtain under present conditions by simply investing their surplus funds in government and similar securities.

The President then spoke as follows:

PRESIDENT'S ADDRESS.

I shall not apologize as I did a year ago for asking you to devote your attention to the material affairs of Canada at a time when the Empire and its Allies are fighting for the greatest of all causes—the liberty of the world. Canada, has in that short time so enlarged her sphere of action that only the blind could fail to see that every detail of our national life which aids or hinders our power to serve in the great conflict is of supreme importance. In the terrible

Continued on following pages



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720
 Losses paid exceed \$235,000,000
 Head Office for Canada
 Royal Exchange Building
 MONTREAL

Canadian Directors
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 H. B. Mackenzie, Esq., Montreal
 J. S. Hough, Esq., K.C., Winnipeg
 B. A. Weston, Esq., Halifax, N.S.
 Sir Vincent Meredith, Bart., Montreal
 Chairman

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



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies. Head Office: Royal Exchange, London

The LIFE AGENTS MANUAL
 THE CHRONICLE - MONTREAL

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

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 10,080,043.40
ASSETS 20,838,450.21
LOSSES PAID EXCEED . 176,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$48,500,000.00
 Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.
 Agents wanted in unrepresented towns in Canada
 W. D. AIKEN, Superintendent, | J. E. E. DICKSON
 Accident Dept. | Canadian Manager

THE
CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager, - 180 ST. JAMES STREET, MONTREAL.

THE CANADIAN BANK OF COMMERCE—Continued

winter of 1914-15 we did not realize that our aid was to count for much in the struggle, greatly as we desired to help. We did not really believe, despite the warning of Kitchener, that the war would still be raging in 1917 with the end not nearly in sight. Now we do not talk of any definite time for the end; we only know that the last man, the last gun, the last dollar may be needed, but that we shall win beyond any peradventure if the people in all the allied countries can be made to understand what is required of them.

EXPORTS EXCEED IMPORTS.

Turning at once to our trade with other countries, that being the best indication of the tendency of affairs at the moment, we find that, leaving out the shipments of gold and bullion, both inwards and outwards, our exports for the fiscal year ended 31st March, 1916, exceeded our imports by \$249,088,274, and that for the six months ending 30th September, 1916, the excess was \$141,100,898. We cannot keep in mind too clearly what has happened since the end of our period of expansion in 1913, and a repetition of the figures given last year will aid us to do so.

Fiscal Year.	Imports.	Exports.
1912-13.....	\$686,515,536	\$377,068,355
1913-14.....	635,383,222	455,437,224
1914-15.....	497,376,961	461,442,509
1915-16.....	530,211,796	779,300,070
Six months ended September.....	405,901,765	547,002,663

Fiscal Year.	Excess Imports.	Exports.
1912-13.....	\$309,447,181	.....
1913-14.....	179,945,998	.....
1914-15.....	35,934,452	.....
1915-16.....	.....	\$249,088,274
Six months ended September.....	.....	141,100,898

The improvement from year to year is as follows:—

1913 to 1914.....	\$129,501,183
1914 to 1915.....	144,011,546
1915 to 1916.....	285,022,726
1913 to 1916.....	\$588,535,455

For the six months of the present year the gain over the astonishing figures for the first half of last year is nearly another 100 millions.

The gain of 285 millions in our foreign trade, as compared with March, 1915, is almost all due to the increase in the value of the exports, the increase in the imports being only 32 millions.

EFFECTIVE ECONOMY.

If we are really to exercise an effective economy we should be very jealous as to the nature of any imports not necessary for the production of war supplies or for our national existence. There is some improvement in this respect, but it is not pleasant to see about 10 millions sent abroad for motors and about as much more for silk goods and velvets. The chief increases are in iron and steel bars and goods, and in iron ores, in machinery, in wool, cotton and jute and goods made therefrom, in raw rubber, in various chemicals, oils, explosives, etc., needed for making munitions, in various articles for the army and navy, and to a considerable extent in foodstuffs, so that apparently the chief increases are in necessary articles, although we regret that many of them were not made in Canada. There is a large increase in our exports under every general heading, especially under manufactures, mining, agriculture and animals and their products. The total of our imports and exports of merchandise in the fiscal year ended March, 1916, was \$1,309,511,866, against \$241,025,360 in 1896, that being also a period of excess exports. This enormous foreign trade is, of course, coincident with a great decline in all domestic trade not connected with the war, and is swollen largely by purchases of steel and other material imported from the United States, to be used here in making munitions; the money result is abnormal because of the high price of almost every known commodity. I am not putting forward the figures, however, as a guide to what may be possible after the war. I am putting them forward as an indication of what may be accomplished when we are spurred by great events. The financial ideal for us at the moment is to pay interest on our foreign indebtedness, to provide our share of the cost of the war, and to lend as much as possible to

Great Britain to pay for munitions made for her by Canada. We are, apparently, accomplishing this, but in the absence of figures, we cannot estimate what amount of profit from our home trade is eventually invested in war securities. We are, however, being helped to accomplish this result in a manner which may deceive us, by the large market in the United States for our securities, and also by the many subscriptions received from our wealthy neighbors when issues of our own war loans are made in Canada.

AN ENLARGED MARKET.

The sales of Canadian bond issues for the eleven months of 1916 are of peculiar interest, showing how completely our reliance for the placing of our securities is now transferred from Great Britain to the United States and to our own greatly enlarged market. The following statement has been prepared for us by the Dominion Securities Corporation:

Securities.	Total.	Sold in Canada.
Municipal.....	\$ 49,100,575	\$ 13,567,055
Railway.....	15,920,000	.....
Governments.....	200,545,300	83,350,000
Miscellaneous Corporations.....	24,750,000	6,050,000
Public Service Corporations.....	5,900,000	.....
Canadian Co's. operating in Foreign Countries.....	7,500,000	.....
Total.....	\$303,715,875	\$102,967,055
		Sold in
		U. States.
		G. Britain.
Securities.		
Municipal.....	\$ 35,533,520	.....
Railway.....	15,920,000	.....
Governments.....	117,195,300	.....
Miscellaneous Corporations.....	10,700,000	8,000,000
Public Service Corporations.....	5,900,000	.....
Canadian Co's. operating in Foreign Countries.....	7,500,000	.....
Total.....	\$192,748,820	\$8,000,000

It will be seen that the actual sales in Canada of Government bonds are considerably less than the amounts offered to the public in Canada. To the extent thus shown buyers in the United States have eventually become the owners of these issues. Since August, 1914, Canadian securities to the extent of about 50 millions of dollars, which had been sold in Great Britain or elsewhere in Europe have been returned. These have been either directly resold or the nature of the issues re-arranged and about one half has found a new market in the United States, the remainder being absorbed in Canada. The figures of such transactions are not included in the statement of new issues.

UNITED STATES GOLD STOCK.

The affairs of the United States are necessarily always of great interest to us, but never more so than at the present time, and I hope that every shareholder will read attentively the carefully prepared report of our New York Agent. During the past year the United States has added to her gold stock, after deducting exports, about 400 millions in gold and is now estimated to possess the huge sum of about \$2,750,000,000 in that metal. From information obtained in the United States we learn that the imports of gold from Canada for the ten months ending October were 385 millions of dollars. This was, of course, almost entirely on Imperial Government account. With the enormous volume of war business, the increase of credit made possible by the new Federal Reserve Bank Act and this influx of gold, trade has so increased that in many lines of business each month establishes a new record. An estimate of the foreign trade of the United States, given by our New York Agent, places the excess of exports over imports from August, 1914, to September, 1916, at \$4,158,000,000. This is said to be almost equivalent to the amount of United States securities held abroad before the war, and it is estimated that by the end of September securities of all kinds had been returned to the value of \$2,400,000,000, so roughly about \$1,600,000,000 remained abroad. Of this remainder the proportion which can be made available for British war finance is too uncertain to form a basis for an opinion of any value. Great Britain, however, holds a vast amount in the securities of countries other than the United States. I have seen the statement that about ninety per cent. of the present exports

(Continued on following pages).

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:

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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

OPPORTUNITIES

In Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

4 GRESHAM BUILDING - - - MONTREAL

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

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

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED
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Montreal, Que.

WHITE & CALKIN
St. John, N.B.
ATRE & 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

FOUNDED A. D. 1819

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Applications for Agencies invited

THE CANADIAN BANK OF COMMERCE—Continued

from the United States arises from war requirements. If this is even approximately correct we can imagine the vast additional increase in wealth if the war continues much longer, and the extent of the collapse in trade if it does not.

UNITED STATES WAR TRADE.

The receipts of gold, therefore, have been huge, notwithstanding the acquiring of so large an amount of United States securities. Co-incident with this there has been such an expansion of credit that bank reserves are not as comfortable as they were a year ago, and the Federal Reserve Board has sounded a note of warning which takes the form of a caution against the purchase of British and French Treasury Bills. This was immediately followed by the withdrawal of an issue at that moment about to be offered to the public. The United States has benefited more by the sale of war supplies of all kinds than any other nation, and because of this they ought to be the main source of credit for such supplies. Where merchandise is produced credit as a rule must be extended, otherwise trade will decline. Great Britain, because of the enormous production of gold within the Empire, is the only country that can buy largely for cash, although she also must have liberal credit extended to her while the war lasts. The United States for the time being, however, will sell goods to the Allied countries for cash or will lend against collateral, but will not grant credit in the ordinary sense. What they fear is a sudden collapse of the trade in war supplies, but such a collapse would be the natural result if the advice of the Federal Reserve Board is literally followed.

AGRICULTURAL PRODUCTION.

The only direction in which the tide of prosperity in the United States is not at the full is in agricultural production. In a year when the world is facing the highest prices of recent times, the great decrease in the wheat crop, the moderate yields of corn and oats, the small yields of minor products, and the adverse effect of high-priced feed on the live stock situation, are matters of deep concern. The individual producer may be compensated, at least partially, for the low yield by the higher price, but no comfort for the consumer, weary of high prices, can be found in a world short of food and of almost every commodity that enters into his daily needs.

A matter of supreme importance to Canada, and for the frequent reference to which no excuse is needed, is that we must as far as possible provide the cost of the war at home

COST OF THE WAR.

At the end of October the war had cost us a little over 350 millions, and at our present rate of spending 300 millions more may be added during the coming year. From the excess of revenue over expenditure we may at the end of the fiscal year have 50 millions, or even more, to apply on war charges. To provide for so great a proportion of the total cost of the war in this manner reflects great credit on those who are responsible for Dominion finance. We have managed to finance the remainder of the cost thus far partly by an account with the Imperial Government for overseas and other disbursements, and partly by loans floated in Canada. Over 100 millions of the amount due the Imperial Government has been funded permanently and most of the balance is offset by payments on Great Britain's account. Some loans for ordinary capital expenditures which could not be deferred were made in New York in 1915. In March, 1916, a second loan was placed in New York amounting to 75 millions, of which 25 millions was used to take up a corresponding amount of the 45 millions borrowed in July, 1915. In September a second loan in Canada was offered. This time the Finance Minister asked for 100 millions, and the subscriptions exceeded 200 millions, the banks, receiving nothing on their underwriting of a portion of the loan. These are such notable achievements that I am sure they cannot have escaped the memory of any Canadian, but I mention them for the benefit of the very large number of people outside Canada who read our annual reports.

WAR FINANCE.

In this review of the finances of the year it is necessary to recall that the proceeds of the first war loan of November, 1915, 100 millions, were used mainly, if not altogether, in the year 1916. There is one feature in Canadian war finance which differs in a marked degree from that of Great Britain. Our Finance Minister has as far as possible funded the debt

as it has been incurred, with maturities neither so long as to involve present rates of interest for too many years, nor so short as to trouble the Government during a period of some years beyond any probable duration of the war. One of the disturbing features of the finance of Great Britain is the enormous quantity of Treasury Bills which must be renewed at very short intervals.

FINANCING MUNITIONS.

Next in importance to the question of our own war finance is the aid which has been extended to Great Britain by the placing in Canada of British Treasury obligations given on account of the British Treasury. The Canadian manufacturer of munitions has not been asked thus far to take pay for his goods in the form of Treasury obligations—he has received cash—but some one had to take these obligations, because, clearly, Great Britain could not place orders for war supplies to the extent of hundreds of millions of dollars and immediately find the cash with which to pay for them. The help given by our Government in this way was apparently at least 100 millions, doubtless partially offset by the expenditures incurred by the Imperial Government on behalf of our troops, but as to this we have no precise knowledge. The banks have been the only other source of assistance as far as we know, and they have already lent on these Imperial obligations 100 millions and have undertaken to lend an additional 100 millions during 1917. If, however, we are to execute the orders for war supplies which will be offered to us, and which it is our duty to undertake in order to aid in ensuring victory, we must be prepared to do very much more than heretofore. This is what gives to the forthcoming campaign of thrift its fullest meaning.

THRIFT FOR THE EMPIRE.

Thrift for the individual is excellent, but just now that is of minor importance. Thrift for the sake of Canada, thrift for the sake of the Empire, thrift to win the war should be our cry. We shall not fail for men, difficult as enlistment may be. We shall not fail because of inability to make or to procure war supplies. If we fail it will be because we have wasted on unnecessary things the money that would have won the war. The man or woman who works hard at making shells may take much comfort in helping to win the war, but the man or woman who, in addition, saves a part of the present high wages due to the war and buys a war security, or helps a bank to do so, has helped twice, and the second kind of help is the most vital. The manufacturers of the United States will make war supplies for money. We are doing better only if we supply them on credit.

In addition to the credits for munitions, the Canadian banks are at the moment giving credits to the British Government for the purchase of wheat to the extent of 20 millions but the transactions are for a shorter duration than the obligations already mentioned.

BANK DEPOSITS.

The total of the deposits of Canadian banks at 30th November last was \$1,521,349,000 as compared with \$1,288,985,000 at the same date in 1914, an increase of \$232,364,000. Our deposits will, we trust, continue to increase, but the extent of the increase will depend on the results of the campaign of thrift, and only to a proportionate extent shall we be able to help in the way which we believe most vital in winning the war. We must, of course, bear in mind that the war securities held by the banks are only a part of the resources which are being used for war purposes and that the loans made to every manufacturer of war supplies have to be included to indicate the total extent to which their resources are so used.

PROSPERITY GENERAL.

The Review of Business Conditions which accompanies our annual report records prosperity beyond anything we have ever known in almost every part of Canada. This results from the existence of a market which needs almost everything we produce and which must pay almost anything the seller asks. If it is true that ninety per cent. of the exports of the United States are a result of the war, much the same must be true of Canada and in addition a large part of our home consumption is due to the requirements of the Canadian army. As individuals, almost all are gaining by the war, except those with more or less fixed incomes and without power to adjust the same when prices are high,

(Continued on following pages).



SUCCESS AND PROGRESS

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

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

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METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

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

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

Over 860,000 Metropolitan policies held by Canadians.

This company has over 1060 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

THE CANADIAN BANK OF COMMERCE—Continued

and those who are engaged in business not connected with war supplies. The money made by the individual, however, has, so far as the nation is concerned, to be provided by a war debt incurred partly by Canada and partly by Great Britain. We do not, like the United States, receive gold in exchange for a large part of our products, we even borrow from the United States part of the cost of the war.

THE DOLLAR SAVED.

If we could free ourselves from the habit of thinking of commodities merely in the terms of their money value, we should discover that what we are doing is to provide material to help our gallant sons and their fellow Britons to win the war, and that there is no one to pay for this material ultimately but ourselves and the Motherland. Therefore, in the monthly letters issued by this Bank we have constantly preached thrift in order to discourage people from spending that which as a nation we cannot afford to spend. We repeat once more that every dollar any Canadian saves, whether he buys a war bond therewith or indirectly enables the banks to do so, is one dollar more of power to win the war, and that particular dollar no one else can provide if he fails to do so. We are told by every one who visits England, and especially by those who have also seen the battle line and the conditions there, that in Canada we act as if no war existed.

EXTRAVAGANCE.

I have referred to the motors and the silks, but they are only examples of an extravagance which is observable in every direction. We should undoubtedly forbid, or at all events heavily penalize, the importation of all luxuries; municipal expenditures should be further curtailed and all projected improvements first submitted to the criticism of provincial commissions; we should not think it amiss if the expenditures of individuals at eating places are legally restrained and meatless days are instituted. I am not endeavoring to say in what directions economy should be enforced in Canada as it has been in England, but beyond a doubt it must be enforced in many directions if it is not voluntarily adopted by our people.

PRODUCTION AND PRICES.

It is not easy to conjecture how far the prosperity of Canada is due to the activity in production of all kinds, to the ready market and high prices, and how far to the grain crop of 1915, a crop so extraordinary that it exceeded some estimates by seventy million bushels and our own by fifty-seven millions, but it is well to remember that our prosperity was due to both causes and that the crops this year have not been good. If we have throughout Canada a fair average result, that is the best we can say of our agricultural and pastoral production. High prices will make up for this to the producer, but nothing can make up to the nation for the shortage of foodstuffs at such a time. The liquidation of debts following the great crop in the West, the improvement in the towns and cities of the prairie provinces and British Columbia, the growth in bank deposits, the marked improvement in railroad earnings, and the increase in the figures of every clearing-house in Canada, are all things so directly dependent upon the great crop that we must expect a lesser degree of prosperity in the West in 1917.

CLEARING-HOUSE FIGURES.

Since 1913, when the largest figures up to that time were reached, the totals of the Clearing Houses have been declining in volume. During this year, however, they have expanded to figures much beyond anything hitherto recorded, the total being \$10,564,043,000, an increase over 1915 of 35.48 per cent., and over 1913 of 14.17 per cent. In the three principal cities the increases over 1915 range from 35 to 42 per cent., and over 1913 from 14 to 29 per cent. There are now twenty-five Clearing Houses in Canada, two having been established during the year, namely Kitchener and Sherbrooke.

We subjoin as usual the building permits for the four principal cities. Except in Montreal, they show a very considerable advance upon 1915, although they are still inconsiderable as compared with 1912 and 1913, the years of greatest expansion:

	1913.	1914.
Montreal.....	\$27,032,000	\$17,619,000
Toronto.....	27,038,000	20,672,000
Vancouver.....	10,423,000	4,484,000
Winnipeg.....	18,621,000	12,160,000

	1915.	1916.
Montreal.....	\$7,495,000	\$5,334,000
Toronto.....	6,651,000	9,882,000
Vancouver.....	1,593,000	2,412,000
Winnipeg.....	1,826,000	2,507,000

INDUSTRY AND RESEARCH.

We are not now discussing after-the-war conditions so much as we did a year ago—we have realized that our first duty is to win the war—but there are matters which prudence demands should not be neglected. I am glad to see that a very eminent man has been appointed as the head of a commission established by the Dominion Government for the purpose of scientific research in connection with our industries and our natural resources. We have on the one hand manufacturers craving for help in the questions arising in their business which depend on skilled knowledge in chemistry, physics, metallurgy and other branches of learning, and we have on the other laboratories and skilled members of the faculties of our universities keen to solve these difficulties. We want some local machinery to bring these two together, and our provincial governments, aided by our boards of trade, could bring this about. If both manufacturers and governments are willing to join in the expense, which ought not to be burdensome, a bureau which would receive such problems and determine the cost of investigating them would place us in a position to begin this great work at once.

EFFICIENCY IN PRODUCTION.

We know that the future prosperity of the country with its load of war debt, depends upon greater production in the field, the pastures, the forests, the mines, the sea and in the workshops, and we cannot afford to be behind any nation in the world in efficiency when the fierce race for success in trade follows the war. In the West the provinces must spend liberally to improve agriculture and to encourage the increase of live stock, and whatever is possible must be done to enable the farmers to market their crops at the best time and to improve the conditions surrounding their homes. Nor can we afford to see the valuable fishing industry of British Columbia, which supplies forty per cent. of our fish, decline on account of the unskilled methods employed in both the salmon and the halibut fisheries.

MAKING MUNITIONS.

A year ago we were able to make a few not very well-connected remarks regarding the manufacture of munitions in Canada. We sought, however, to convey at least some idea of the scale on which we were working, and to indicate that there are very few of our industries that cannot aid in the cause. Although very many goods are being shipped and contracts carried out which do not come within the operations of the Imperial Munitions Board, the War Purchasing Commission, the Department of Agriculture, or the British War Office Purchasing Department at Montreal, such information as can be gathered as to the operations of these bodies is useful. The shipments through the Imperial Munitions Board comprise empty, fixed and complete shells, also fuses, brass cartridge cases, steel forgings, cordite, tri-nitro-toluol, etc. During 1916 the total disbursements were about 320 millions of dollars, and while we have no information on which to hazard an opinion as to the scope of operations for 1917, it is at least suggestive that the actual business completed during the year amounted to about a million dollars a day and that many manufacturers are only now ready to deliver certain kinds of shells to the full capacity of the plants established for the purpose.

WOMEN EMPLOYED.

A year ago women were but little employed in making munitions, now they are working by thousands in munition factories, and while much delay was caused by the necessity of creating new shop conditions for them, this has been accomplished in many factories, and we can but hope that thousands more of our women will come forward for this work and thus release many men for the front. When we consider that there are 600 factories in Canada and Newfoundland from the Atlantic to the Pacific, all making munitions night and day, three shifts of eight hours, or for the women in some cases, four shifts of six hours daily, we can get some sense of the scale of operations. The supervision of all this requires between 3,000 and 4,000 inspectors and 600 other employees.

(Continued on following page.)



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PUBLIC LIABILITY	GUARANTEE BONDS
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THE CANADIAN BANK OF COMMERCE—Continued

OUR SOLDIERS' EQUIPMENT.

This is all on Imperial account, but we find that the work of the War Purchasing Commission appointed by the Dominion Government is on a similar scale. For the first year or more practically everything required for the up-keep of our army in England and France was supplied by Great Britain on our account. Since then we have tried to supply its requirements direct from Canada, although this is possible only in the case of some articles.

We have no knowledge as to the total amount expended by the Commission, but the following items will be interesting:—

Clothing, boots, etc.	\$35,000,000
Motor trucks and other vehicles	3,000,000
Accoutrements	3,000,000
Arms and accoutrements, cartridges, rifles, machine guns and revolvers	17,000,000
Drugs and surgical instruments	1,000,000
Furniture, hospital supplies and stores	6,000,000
Transportation of troops to seaboard and to England, over	10,000,000
Maintenance of men while in Canada, not including pay, about	35,000,000

The Commission has purchased about three million pounds of fresh fish, about half on Canadian and half on Imperial account.

WAR PURCHASES.

The purchases on Imperial account by the Department of Agriculture for the year to 23rd December, amount to 186,000 long tons of hay, 450,000 tons of oats, equalling nearly 30,000,000 bushels, and 187 tons of flour, the amount expended in this way being over \$37,500,000.

Among the purchases of the British War Office Purchasing Department at Montreal for the past year are the following items:—

Cottons and woollens	\$ 1,000,000
Foodstuffs—cheese, canned meats and vegetables etc.	20,000,000
Miscellaneous merchandise of iron and steel	1,500,000
Other miscellaneous merchandise	1,500,000
	\$24,000,000

There are, of course, thousands of articles not mentioned here which are made in Canada, the cost of which represents many millions; indeed, it is a most gratifying fact that Canada has been able to produce nearly everything required by our army, the exceptions being binoculars, machine guns, revolvers, motor trucks, and some less important articles.

Since the war began we have learned much in the workshop, in the chemical and physical laboratory, in the refinery, in the counting house, in finance, indeed in every walk of life. We have been able to form some estimate of our value among the forces of the Allies, from the boy in the trenches to the father at home who is backing his son in so many ways, but do we realize that what we do, or do not do, may turn the scale on which depends victory or defeat? Our responsibility for the future of the Empire and of Canada is so great that there is no room for slackness. We must do, not many things, but everything that will help to win the war.

The report was then adopted unanimously. The retiring auditors were re-elected by the shareholders, who also passed votes of thanks to the directors and staff of the Bank. Upon motion the meeting proceeded to elect directors for the coming year and then adjourned.

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 11.00 mid.
From Cartierville—
20 " " 8.40 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.

Tetraulville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Malsonneuve.
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.

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The Life Agents' Manual

Published by The Chronicle, Montreal

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