

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 3.

MONTREAL, JANUARY 18, 1918.

Single Copy 10c.
Annual Subscription \$5.00

A BANK OF RE-DISCOUNT.

Mr. E. L. Pease brought into the arena of public discussion the other day a matter of great interest and importance to the whole business community, by his suggestion for the serious consideration of the matter of establishment of a bank of re-discount, as a supplement to the existing Canadian banking system. It will assist in appreciation of the bearings of this suggestion, if its context be borne in mind. Mr. Pease cited the recent appointment of a committee in England, an appointment referred to on this page a fortnight ago, to consider the matter of adequate financial arrangements for British industry immediately after the war, particularly in regard to facilitating the conversion to normal production of works and factories, now engaged on war work, and to meet the exceptional demands for raw materials arising from the depletion of stocks. Mr. Pease pointed out that, as conditions in Canada are somewhat parallel to those in England, and serious difficulties will confront us at the close of the war, it is a duty to endeavor to devise safeguards against them. The conversion of factories, he remarked, will involve increased capital outlay, and a period of unproductiveness must intervene. Present values of raw material will probably not decrease, in view of the world demand, and the necessity for re-stocking will add to the financial strain. Many men will be thrown out of employment, and discharged soldiers will be returning. In addition, he suggested, there will probably be large immigration to this country.

Mr. Pease then proceeded:—"We cannot foresee all the difficulties of finance that are likely to beset us. In my opinion, the question of providing supplementary banking facilities in this country is very important, and should receive the consideration of the Government and the banks. If we had a bank of re-discount patterned somewhat after the Federal Reserve Bank in the United States, it would render legitimately available millions of assets in the form of high grade commercial paper, now lying dormant in the portfolios of the banks, and thereby greatly increase our financial resources. I think the Government should appoint a committee of experts to investigate the suggestion."

It is clear, then, that Mr. Pease makes his suggestion, having specially in mind after the war conditions. This fact has possibly been overlooked

by some observers, who have suggested that the war period has shown that the Canadian banking system, as at present constituted, has sufficient elasticity. It may be so, but it is clear that new conditions immediately the war ceases will not improbably impose a heavy strain upon the banks. With a hungry world clamouring for our food-stuffs, and the necessity imposed upon us of exporting these as largely as possible to maintain our financial equilibrium, grain credits will make great demands upon the banks' resources, and it is possible also that cattle and hog credits will involve increasing sums. At the same time, reconversion of factories, and restocking at high prices, largely from abroad, will result in heavy calls upon the banks from commercial and industrial interests. A considerable interval may elapse before it becomes possible to pay off the latter loans, either through the development of markets for manufactured goods, at home or abroad, or by means of the issue of securities. There are also possibilities that, subsequently, the banks will be called upon to undertake new obligations in connection with the upbuilding of our export trade in manufactures. In any case, it will be upon the banks that the burden will fall of tiding Canada over the period of comparative industrial unproductiveness, which will apparently follow the war.

There are two tests of a sound banking system—liquidity, the capacity to meet liabilities on demand, on a normal scale; elasticity, the capacity to cope with developments of industry and trade, while maintaining liquidity. Thus far, the Canadian banking system has admirably met these tests, and there is every reason that Canadians should be proud of its record. But it has been built up to its present position step by step, and there is no reason to suppose that finality in development has been reached. Now that the matter has been so prominently raised, it would certainly appear desirable that it should be investigated by the committee of experts, suggested by Mr. Pease, with a view to a definite settlement of the question whether circumstances after the war will justify or call for a further refinement in our credit system by the giving of greater mobility to high grade commercial paper through facilities for re-discount, or whether the most satisfactory results in after the war development are likely to be achieved through a continuance of the Canadian banking system upon its present lines.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

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

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ESTABLISHED 1867. Head Office: TORONTO

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

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 SIR JOHN AIRD, General Manager.
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Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

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

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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 18, 1918

THE ROYAL BANK'S MEETING.

The addresses delivered at the meeting of the Royal Bank of Canada's shareholders last week are rich in suggestive thought and decisive utterance regarding Canada's economic position and outlook. The important reference by Mr. E. L. Pease to the matter of the establishment of a bank of re-discount in Canada is discussed elsewhere. Sir Herbert Holt (president), advocated the further prohibition of the manufacture and importation of non-essential products, and the prohibition of the investment of Canadian funds in foreign countries—a question which has lately come to the front, especially in connection with the heavy purchases by institutional and other Canadian investors of Anglo-French and other European bonds issued in New York. If these bond purchases are to be prohibited, logically, Canadian investment and speculation in American securities, on the New York and other exchanges, through a well-organised and recognised machinery established in Canada, should also be prohibited. Sir Herbert further touched on the important question of the continuance of Government control and dictatorial powers after the war, remarking that "if we could not trust the Government to annul them when the present purpose has been served, great evil would result." Powers of this kind, once acquired, are notoriously hard to extinguish. However, it may be noted that in England, where dictatorial powers by Government, have gone very much farther than anything we have yet experienced in Canada, there appears to be developing a very strong resolve to free business and industry from this control immediately that the necessity for it has passed. "In the minds both of employers and workmen of all classes," writes one authority, "is growing up a profound dislike of all Government interference, and a not less profound determination to get quit of it at the first opportunity." The spirit of self-reliance and sturdy independence is certainly not less developed in Canada than in Great Britain, and that when the necessity for dictatorial Government methods has passed, there will be a far-reaching re-action against them seems not unlikely.

BANKS' AID IN WAR FINANCING.

Mr. Pease (vice-president and managing director), gave some interesting details regarding the assistance rendered by the banks in Government and

war financing. Temporary advances were made by the banks to the Government during 1917, in anticipation of the two long-term loans issued during the year. In November, the banks also granted a loan of \$75,000,000, having two years to run. They further granted to Great Britain, in November, a credit of \$100,000,000 payable in two years, to assist in the purchase of cereals. When this latter credit is fully availed of, the obligations of Great Britain to the Canadian banks, will amount to \$200,000,000, of which \$100,000,000 matures during the current year. These advances are made by the banks, on a basis *pro-rata* to paid-up capital. While the banks have thus played an important part in financing the war, the extent to which Canada and Great Britain are publicly indebted to them at the moment, represents only 20 per cent. of their deposits, and will shortly be reduced to 15 per cent.

A NOTABLE BALANCE SHEET.

Mr. C. E. Neill, the general manager, described the Bank's balance sheet for the year ended November 30, (an analysis of which has already appeared in our columns), as evincing a year of remarkable growth. The striking progress made by the Bank during 1917 is shown in the following comparison:—

	1917.	1916.
Capital Paid up.....	\$12,911,700	\$12,000,000
Reserve.....	14,000,000	12,560,000
Profit and Loss Balance.....	564,264	852,346
Circulation.....	28,159,351	18,178,228
Deposits (not bearing interest).....	70,498,667	59,365,396
Deposits (bearing interest).....	182,488,716	140,862,199
Total Liabilities to Public.....	307,703,796	227,484,470
Specie.....	16,079,831	16,072,753
Dominion Notes.....	18,284,445	14,249,110
Central Gold Reserve.....	16,000,000	6,500,000
Bank Balances Abroad.....	10,704,339	5,092,067
Call Loans in Canada.....	12,040,687	11,076,006
Call Loans Abroad.....	14,574,136	21,372,026
Securities held.....	56,686,247	30,506,068
Total of Quick Assets.....	165,836,707	121,127,664
Current Loans and Discounts.....	156,122,065	124,864,658
Total Assets.....	335,574,186	253,261,427

With regard to the large increase in deposits, Mr. Neill noted that no large or abnormal deposits of a temporary nature are included. The liquid position of the Bank is satisfactory, liquid assets being in a proportion of 53.9 per cent. to liabilities to the public. Mr. Neill pointed out that at this time of great expansion, it is manifestly a first duty to keep the Bank in a strong and liquid position, especially as regards cash, in order to be fully prepared for any contingency which may arise. The uncertainty as to conditions which will obtain after the war is very great, and the Bank must be fully prepared for any eventuality.

It remains to note the fine record made by the staff of the Bank in the matter of enlistment. Voluntary enlistments number over one thousand. Eighty-nine members of the staff have been killed or have died of wounds, and thirty have been discharged as unfit for further military service. The Bank is not applying for a greater number of exemptions from military service than is felt to be absolutely necessary.

The American Bankers' Association is considering the organization of a stock insurance company to write the bank burglary, fidelity and surety risks of its members. The proposed company is to be officered by experienced insurance men and will do business direct with the bankers.

The Bank of British North America

Established in 1838. Incorporated by Royal Charter in 1840

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

Head Office:

3 GRACECHURGH STREET, LONDON, E.C. 3

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

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J. ANDERSON, Superintendent of Branches.
O. R. ROWLEY, Superintendent of Eastern Branches,
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Montreal.

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

Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

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A GENERAL BANKING BUSINESS TRANSACTED

233 BRANCHES AND AGENCIES IN CANADA

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

Deposits received and interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

DIVIDEND No. 110

NOTICE is hereby given that a dividend
at the rate of TWELVE PER CENT. (12
p.c.) per annum upon the paid-up capital
Stock of this institution has been declared
for the three months ending
31st January, 1918, and that
the same will be payable
at the Head Office and
Branches on and after Fri-
day the 1st day of February
next.

The transfer books will be
closed from the 17th to the
31st January, 1918, both days
inclusive.

By order of the Board,
E. HAY,
General Manager.

Toronto,
19th December, 1917.



THE BANK OF TORONTO.

Enlightening reference to the existing Canadian economic situation was made at the annual meeting of shareholders of the Bank of Toronto in addresses delivered by Messrs. W. G. Gooderham (president), and Thomas F. How (general manager). Mr. Gooderham expressed an optimistic view in regard to the ultimate effects of the recent Victory Loan campaign, which, in his opinion, will have a most beneficial effect both upon individuals and upon the nation, in the giving of an impetus to habits of thrift and saving. Referring to the necessity for increase in the production of foodstuffs, Mr. Gooderham stated that to the extent the banks were able to aid those engaged in farming, they were ready to do so.

Mr. How drew attention to the very large increase in circulation, which, including Government notes, and estimating the population at 7,500,000, is now about \$32 per head as compared with \$23 last year. Some reasons for this large increase, he pointed out, may be found in the higher level of prices, making it necessary for everyone to carry more money to meet daily requirements. The larger volume of trade, as represented in money, also requires additional circulation. Two \$5 bills are now required to pay the producer for five bushels of wheat, whereas previous to the war one \$5 did the same work, and so all along the line. Mr. How also emphasised an aspect of present conditions, which the shallow observer is apt to overlook, that whereas the country is at present enjoying prosperity, it is, nevertheless, a time for more than usual caution:—"Manufacturers, merchants and farmers have been carrying on business on a rising market for their products. This condition has assisted profits for the time being, but as the war is prolonged, difficulties will increase. Already there is a scarcity of labor—at least labor of the right class—and of raw materials and food supplies. Prices have reached very high levels, and will probably continue to rise. When the war at last comes to an end and Government expenditure for war purposes is reduced to a minimum, there will be a swift reversal of the conditions of the past two years. As the war is the greatest the world has ever known, so will the aftermath be the most far-reaching. It will, therefore, be the part of wisdom for all classes to conserve their gains and place themselves in a position to meet the period of readjustment."

A SATISFACTORY STATEMENT.

The Bank's report for the year ended November 30th, some details of which have previously appeared in our columns, is a very satisfactory document. Profits are reported as \$802,920, equivalent to 7.3 per cent. upon the paid-up capital and reserve, and compare with \$730,954 (6.6 per cent.) in 1916. With the balance brought forward on profit and loss account of \$507,990, the total amount available is \$1,310,910. Of this amount \$550,000 is appropriated for the eleven per cent. dividend; war tax on circulation absorbs \$49,404; \$25,000 is transferred to the officers' pension fund; \$31,200 goes in patriotic and philanthropic subscriptions; \$100,000 is written off bank premises and the slightly increased balance of \$555,307 is carried forward.

While circulation is almost \$2,000,000 higher than in 1916, at \$7,606,005, and bank deposits show a growth of \$9,000,000 over a year ago, to a

total of \$63,907,297, the Bank has also considerably strengthened its liquid position. Cash holdings are up \$750,000, from \$9,320,237 to \$10,082,352 and the Central Gold Reserve deposit has been enlarged from \$1,100,000 to \$2,500,000. The whole growth of deposits is represented in the enlargement of security holdings, which expanded during the year from \$8,172,430 to \$17,265,153, and represent the Bank's assistance in connection with Government financing, and the purchases of the British Government in Canada. Quick assets (including call and short loans in Canada of \$2,158,412), are \$37,938,501, compared with \$26,957,701 in 1916, and equal to 52.3 per cent. of liabilities to the public against 43.7 per cent. a year ago. Practically the whole of the increase in assets is represented by the gain in quick assets. Current loans and discounts at \$42,196,693 show only a trifling change from 1916.

The following are the leading items of the Bank's general statement in comparison with 1916:—

	1917.	1916.
Circulation.....	\$ 7,606,005	\$ 5,699,133
Deposits (not bearing interest)....	17,034,916	13,717,785
Deposits (bearing interest).....	46,872,381	41,175,722
Total Liabilities to Public.....	72,601,112	61,606,565
Specie and Legals.....	10,082,352	9,320,237
Deposit in Central Gold Reserve.....	2,500,000	1,100,000
Securities Held.....	17,265,153	8,172,430
Call and Short Loans in Canada....	2,158,412	3,361,277
Total of Quick Assets.....	37,938,501	26,957,701
Current Loans and Discounts....	42,196,693	42,127,316
Total Assets.....	84,293,919	73,114,555

At Montreal, the Bank of Toronto occupies well equipped offices at the corner of St. James and McGill Streets, where a steadily increasing and valuable business is transacted by the Bank under the management of Mr. H. B. Henwood.

ESTABLISHED 1873.

The

Standard Bank
of CANADA

QUARTERLY DIVIDEND NOTICE No. 109

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 January 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of February, 1918, to Shareholders of record, the 23rd January, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the 27th of February next at 12 o'clock noon.

By Order of the Board,
C. H. EASSON
General Manager.

Toronto, December 21st, 1917.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,911,700 Reserves \$14,564,000

Assets \$335,000,000

HEAD OFFICE - MONTREAL.

365 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.
Princes St., E. S.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$84,000,000.00

DIRECTORS.

W. G. GOODERHAM, *President*. J. HENDERSON, *Vice-President*.
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
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PAUL J. MYLER, A. H. CAMPBELL.
THOS. F. HOW, *General Manager*. D. C. GRANT, *Chief Inspector*.
JOHN R. LAMB, *Assistant General Manager*.

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NEW YORK—National Bank of Commerce.
CHICAGO—First National Bank.
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PRODUCTION.

Increased effort and efficiency in labor, more economy, and less waste in living, building up capital by harder work and greater savings, will enrich your country. The men and women at home must produce more to cover war's waste.

It is easier to make money than to save it. A Savings Account at The Bank of Toronto will help save what your increased effort produces.

THE BANK OF NOVA SCOTIA

INCORPORATED 1852.

CAPITAL FUND \$6,000,000.00
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 HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

MONTREAL OFFICES:
Transportation Building, St. James Street

Hochelaga Branch:
Cor. Davidson and Ontario Streets.

Verdon Branch:
1318 Wellington Street.



THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000

Reserve \$4,750,000

94 BRANCHES
in
CANADA

START THE NEW YEAR RIGHT

By Opening a Savings Account

in the

BANK OF OTTAWA

THE CANADA LIFE'S REPORT.

That fine old Company, the Canada Life, benefited substantially from the favorable conditions for the life insurance business, which existed last year throughout Canada. Results of an all-round satisfactory character are shown in the newly-published annual report. As regards the enlarged volume of new paid-for business, it is interesting to note that the Canada Life, in 1917, extended considerably the sale of Monthly Income and Business Insurance, many applications for very large amounts having been received during the year. The important fact about these two modern developments in life insurance is that while obviously possessing great potentialities, they are both, comparatively speaking, yet in their infancy, and a company like the Canada Life, which has done much work with them of a pioneer character, will, without doubt, obtain an increasingly satisfactory volume of business through them, as time goes on. One other feature of the Canada Life's new business is particularly satisfactory—the Company again reports having placed more additional insurance with existing policyholders than ever before. This is the best possible evidence of the confidence reposed in the Canada Life by its policyholders, and is interesting too as an indication that the Canada Life's field force is apt at diligent cultivation of prospects for new insurance, among old policyholders.

THE YEAR'S BUSINESS.

New business paid for during 1917 totalled \$21,368,943, an increase of \$2,331,797 over 1916, and, of course, the highest figure ever reached by the Company. Total insurance in force was substantially increased by over thirteen millions to \$183,016,760. This is a most satisfactory showing, indicating a high degree of persistency in the business in force. Net premium income aggregated \$6,016,099, the total income for the year, including interest of \$3,329,517, and receipts from other sources, reaching \$9,570,992, a gain for the year of \$733,098. Payments to policyholders and their representatives during the year amounted to \$4,340,964, compared with \$4,122,761 in 1916. Death and disability claims were actually slightly lower than in the preceding year—\$2,343,684 against \$2,358,087—notwithstanding the fact that the 1917 war claims amounted to \$570,238.

ASSETS AND SURPLUS.

The assets were increased to \$62,580,337, a gain for the year of \$3,341,153. The greater part of this increase has been invested in Government bonds. It is noted in the annual report that a careful re-valuation and adjustment was made of the Company's securities in conformity with the unusually low market prices prevailing at the end of the year, and it is felt that when conditions are again normal, these investments will show a marked appreciation in value. Of the total assets \$25,282,907 are represented by Government, municipal and other bonds; \$20,451,886 by mortgages on real estate; and \$9,222,925 by loans on policies, an increase for the year of only \$120,000. The real estate owned, including the Company's buildings, etc., represents \$4,046,413.

The surplus actually earned during the year was \$1,359,205, an increase of \$150,000 over the preceding year. After providing for all liabilities upon the usual stringent basis of valuation, for an

addition to contingent reserve, increasing it to \$500,000 and the allotment of \$499,519 to those entitled to share during 1917, the net surplus amounts to \$6,731,192, an increase of over \$700,000 upon the \$6,018,854 reported for 1916.

The Company subscribed practically its entire annual revenue to the Victory Loan, and purchased also during 1917 \$487,000 British War Bonds—the Canada Life, as is well known, transacts an important business in Great Britain. An interesting piece of evidence of increased efficiency is found in the fact that the year's operations were carried out with an important decrease in the ratio of expenditure. President H. C. Cox, and those associated with him in the management of the Canada Life, whether in office or field, are certainly entitled to cordial congratulations upon the very fine results they have achieved in 1917.

LOOKING FORWARD IN 1918.

Mr. Frank Lock, the well-known United States manager of the Atlas Assurance Company, suggests the following inferences regarding the fire business in the States in 1918, as a result of study of the experience of 1917:—

1. That the average rate of premium is likely to rise in 1918.
2. That fire premiums will probably show a substantial increase in the year 1918.
3. That all forms of miscellaneous insurance allied to fire insurance will probably show great buoyancy.
4. That the carrying capacity of companies will be taxed to the utmost, so that many companies will be verging on the limit of safety in many large cities.
5. That inter-reinsurance arrangements of companies are likely to be considered and developed to a substantial degree.
6. That the rate of expenses is likely to advance and make a new high record.
7. That abnormal losses due to "war conditions" are likely to continue to an indefinite but serious degree.
8. That each reader is as competent as the reviewer to form a judgment as to the probable results in profit or loss in 1918, which year promises to be one fraught with problems of unusual magnitude and importance calculated to test the stability of the whole business.

The expectation regarding the increase in the average rate of premium arises from recent rate advances over a large section of the United States on a number of unprofitable classes, some of which are of great importance, and also from the enlarged proportion of the total income derived from high-rated classes.

The University of Manitoba is to give a course of life insurance lectures, to include lectures by professors on the mathematical and economic principles underlying insurance.

* * *

There was never a time when the benefits of life insurance meant so much to the home-makers of the country as they do to-day. In this crisis, when the future is uncertain, it is the duty of every father to see to it that the home he is establishing for his family is made secure.—Peter McArthur.

THE MAXIMUM OF SECURITY

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

SAFETY OF PRINCIPAL AND CERTAINTY OF INTEREST.

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

CANADA PERMANENT MORTGAGE CORPORATION

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

ESTABLISHED 1855

TORONTO STREET, TORONTO.

Seventy-Five Years Ago

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

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

THE OLDEST COMPANY IN AMERICA
IS THE COMPANY FOR YOU.

For terms to producing agents address

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street

New York City

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

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

and at
31st DECEMBER, 1916 7,980,685 20,730,010
In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$13,790,133.26
Surplus to
Policyholders:
\$6,950,190.55

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS
FOR CANADA MONTREAL

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT PETERBORO, ONT.

On the 10th instant, a fire occurred in the Boston Cafe, Peterboro, entailing a loss of about \$10,000; insurance not stated. The fire communicated to the Elliott department store adjoining. Insurance as follows:—

BUILDINGS.—Liverpool & London & Globe, \$2,500; Northern, \$2,500; Royal, \$2,666.67; Alliance, \$2,666.67; Atlas, \$2,666.67. Total, \$13,000.

STOCK.—Hartford, \$5,000; Caledonian, \$5,000; Queen City, \$2,000; Alliance, \$2,000; Norwich Union, \$1,500; Sun Fire, \$2,000; Perth Mutual, \$2,500; Wellington, \$2,500; Merchants, \$2,500; Hand-in-hand, \$1,000; Quebec, \$2,500; Pacific Coast, \$2,500; Connecticut, \$2,500; National, \$2,500; Queen, \$2,500; London Assurance, \$2,500; British Crown, \$2,500; Phoenix of London, \$2,500. Total, \$46,000.

SHOP FIXTURES AND FURNITURE.—Liverpool & London & Globe, \$1,000; Hand-in-hand, \$1,500. Total, \$2,500.

FIRES AT HAMILTON, ONT.

On the 9th instant, a fire occurred in the Rillet Block, Hamilton, in which was housed the Red Cross Fruit Kitchen, and the Dunlop Tire & Rubber Goods Co. The following is a schedule of insurance on the latter, loss estimated at \$20,000:—Atlas, \$100,000; National Union, \$25,000; L. & L. & G., \$75,000; North West, \$25,000; Western, \$75,000; Brit. America, \$75,000; British Crown, \$25,000; Phoenix, \$50,000; General, \$25,000; Emp. Liab., \$25,000; Ins. Co. N. A., \$50,000; Prov. Washington, \$50,000. Total \$600,000.

Some forty thousand jars of fruit were destroyed, partly covered by insurance. Loss, about \$4,000.

On the 9th instant, a fire completely destroyed the old Gage Avenue School, used as quarters for junior officers of the 1st Battalion, 2nd C. O. R. The city only carried \$9,300 insurance. Loss stated to be about \$15,000.

FIRE AT LISTOWEL.

On the 13th instant, a disastrous fire broke out in the business section of Listowel, destroying several stores on the south side of Main Street. Full particulars of insurance not to hand. On Rock & Spence, boots and shoes, insurance stated as follows:—North America, Liverpool & London & Globe, Sun, North British & Mercantile, Economical, and London Mutual, \$1,000 each. Loss, total, J. M. Schinbein's department store: Insurance on building:—North America, \$3,665; Northern, \$3,667; North British & Mercantile, \$3,668. Loss, total. We understand the stock was only about half insured.

WINNIPEG.—Enderton Block, corner of Portage Avenue and Hargrave Street, destroyed, January 11. Loss placed at \$450,000, including Liggett, Gordon, Mitchell Drug Co., Rannard Shoe Store, Parker & Son, and other tenants.

MONTREAL.—Fairview Dairy, Montreal West, owned by W. H. Bradley destroyed, January 11. Loss, \$1,500.

OTTAWA, ONT.—Catholic General Hospital heavily damaged, January 10. Five deaths. Property loss, \$50,000.

HAILEYBURY, ONT.—Fort Temiskamingue destroyed, January 11.

CONTINENTAL INSURANCE COMPANY.

Mr. A. R. Stell, who has been with the Continental and allied companies for a number of years as Special Agent for Ontario, is leaving to go into the general agency business in Midland, in partnership with Mr. H. J. Craig, who represents a number of the leading companies at that point.

Mr. Stell will continue to represent the Continental and allied companies at Midland, and has the best wishes of the Continental for his future success. In his place, Mr. A. McLean Ballard, has been appointed with headquarters at Toronto. Mr. Ballard previously handled the interests of the three Companies for the Maritime Provinces with headquarters at Halifax.

Mr. Earl McKay, Special Agent for the Continental and allied companies at Winnipeg, left on December 31st, to join the Royal Flying Corps at Toronto, and carries with him the best wishes of the Company for his future success. His successor has not yet been appointed.

DOUBLE INSURANCE WITHOUT NOTICE.

Fire Marshal Heaton, of Ontario, writes that several additional cases of double insurance without notice have been lately called to his attention. "It seems beyond doubt," he says, "that adjusters and other persons who take declarations from people generally are very careless in regard to the manner in which questions are put and answered by the declarant as well as being negligent in the language which they use when administering the Declaration. In many cases their whole mode of procedure in a solemn matter such as they are called upon to perform lacks seriousness and dignity and does not reflect any great credit upon the administration of justice in matters of that nature."

STUYVESANT INSURANCE COMPANY.

We understand that the agents of the Stuyvesant Insurance Company have been notified of its withdrawal from the Canadian field. In 1916, this Company's Canadian income (including \$1,120 interest) was \$41,617; its net payments for claims, \$39,388 and total expenditure in Canada, \$64,402. It is said that the Company's Canadian loss ratio in 1917 was about 80 per cent. The Company has been operating since August, 1916, under Dominion license, as a non-tariff company, it having previously operated since 1909 under provincial licenses. While there are some non-tariff companies, under exceptionally conservative management, successfully operating in Canada, the prospects for non-tariffs, which have not this outstanding qualification, are decidedly discouraging.

GENERAL ACCIDENT'S APPOINTMENT.

Mr. T. H. Hall, manager for Canada, General Accident Fire and Life Assurance Corporation, Limited, announces the appointment of Mr. Geoffrey J. Malcolm as Branch Secretary. Mr. Malcolm has had considerable experience in insurance underwriting generally, having been for four years in the foreign department of the General at head office before coming out to be chief clerk of the Canadian branch rather more than six years ago. Prior to this, he had several years' training in the foreign department of the London Assurance Corporation.



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

CANADIAN BRANCH HEAD OFFICE - MONTREAL

DIRECTORS.

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



**The Liverpool-Manitoba
ASSURANCE COMPANY**

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

DIRECTORS.

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



**The Globe Indemnity Company
of Canada**

Liability Guaranteed by The LIVERPOOL and LONDON and GLOBE Insurance Company Limited
Head Office: 343 Dorchester Street W., MONTREAL
CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
Employers' Liability and Automobile

FIRE INSURANCE

DIRECTORS.

John Emo, Secretary and General Manager. Lewis Laing, Vice-President.
Robt. Welch, Assistant Manager. A. G. Dent J. D. Simpson
Lewis Laing, Fire Manager. Sir Alexandre Lacoste
J. D. Simpson, Assistant Fire Manager. M. Chevalier J. Gardner Thompson, President.
Sir Frederick Williams-Taylor, LL.D. Wm. Molson Macpherson

FIRE TORNADO MARINE

The CONTINENTAL INSURANCE COMPANY
of New York

HENRY EVANS, President.

Capital Authorized Subscribed Paid-Up **\$10,000,000** **Assets exceed \$34,000,000**

LOSSES PAID SINCE ORGANISATION \$96,023,875

AGENTS WANTED IN UNREPRESENTED DISTRICTS
HEAD OFFICE FOR CANADA:
17 ST. JOHN ST., MONTREAL W. E. BALDWIN, Manager.



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

ACCUMULATED FUNDS, 1916 \$39,935,000.00
Including Paid up Capital Amount \$1,460,000.00

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

THE NATIONAL LIFE'S STATEMENT.

The National Life Assurance Company of Canada is again able to state in its annual report, that it has never lost a dollar of its invested funds, and that there are no arrears of interest or principal. Covering now a period of over eighteen years, this very fine record results from the Company's well-known policy of restricting its investments to Government and municipal bonds, and a few other securities of the highest class. Such a clean and unbroken showing must necessarily be a matter of great satisfaction to Mr. Albert J. Ralston, the National Life's first vice-president and managing director, under whose active direction the Company's policy has been developed and maintained. The very large purchases by the National Life, in recent years, of the highest-grade securities, issued at remarkably attractive rates, also suggest the future realisation of handsome results, as the credit of the leading borrowers gradually moves to a more normal basis after the war.

THE YEAR'S FIGURES.

The main effort of the National Life's management, last year, was devoted to the increase of the surplus to policyholders, an effort which, we understand, is to be continued during the coming year. New business was, therefore, deliberately restricted. "Policies issued and placed" last year totalled \$4,336,237, a decrease, for the reasons stated, of about \$1,200,000 in comparison with 1916. Business in force, a more vital factor, shows a satisfactory increase to \$22,686,816, a growth for the year of \$1,448,669. The Company's income showed correspondingly favorable development, reaching a total of \$942,428. Of this amount, premiums contributed \$761,034, and interest \$181,394.

Payments to policyholders were \$245,212, against \$232,483 in 1916. Death claims were rather heavier than in the preceding year (\$169,697 against \$117,204), doubtless as a result of war losses, and it is interesting to note, in this connection, that the total amount paid out by the National Life for war claims, since the beginning of the war, now amounts to \$93,727. Total assets have been increased to \$3,781,263, a gain of some \$460,000 over last year. Of these assets, \$2,775,821 are represented by Government and municipal bonds and debentures, \$364,824 by policy loans, \$230,000 by head office building, and \$172,376 by bank and other high-grade stocks.

After calculation of liabilities on a conservative basis, there is a surplus to policyholders, including paid-up capital, of \$350,014, against \$274,193 a year ago, an improvement of fully \$75,000. As already stated, the policy of the Company during the coming year will be directed towards the further enlargement of this surplus, an intention which evidences practically the desire of those in charge, to continue its administration upon a conservative basis in the interests of the policyholders.

The problem of murder prevention and control is a most serious and involved one, in the solution of which life insurance companies have a direct interest in view of the fact that the murder of insured persons is by no means a rare exception and that premature mortality losses on account of homicides constitute a measurable element of cost to the policyholders.—*Frederick L. Hoffman.*

GRAIN-DUST EXPLOSIONS.

At this time, when conservation of foodstuffs is a matter of primary consideration, it is important that the danger of explosion from grain-dust, when mixed in certain proportions with air, should be widely realised. A report lately issued by the United States Bureau of Mines contains much valuable data on this subject. The following causes have been assigned to many of the explosions in milling plants:—

- (1) Use of open lights, or naked flames, such as lamps, torches, gas jets, lanterns, candles, matches, etc.
- (2) Property fires.
- (3) Introduction of foreign material in grinding machines.
- (4) Electric sparks from motors, fuses, switches, lighting systems.
- (5) Static electricity produced by friction of pulleys and belts, grinding machines, etc.

A detailed discussion of the first two classes is not necessary; recognizing the explosive hazard of dust laden air, it is obvious that all the causes in (1) should be guarded against. Many violent explosions have occurred during mill fires, as the force from the fire produces sufficient concussion to jar accumulated dust into suspension.

A large number of explosions in more recent years have been traced to the introduction of foreign materials into grinding machines, particularly in grinding oat hulls and feeds. Particles of foreign material seem to pass the separating systems and, coming in contact with the grinding plates of the machines, produce sufficient sparks to cause an ignition of the dusts in the grinding machines and conveyor lines.

Explosions have been assigned to the ignition of the dust cloud by an electric arc, and by sparks from motors, blown fuses, switchboards, starting boxes, lighting systems, etc. A disastrous explosion in Liverpool, England, in 1911, was due to the ignition of dust stirred up by the breaking of a belt. The cause of the ignition was due to sparks from a blown fuse of a temporary switchboard.

The production of static electricity by friction of pulleys and belts has been assigned as the cause of recent dust explosions. Although experiments have not been conducted along this line to show that a dust cloud can be ignited in this manner, a recent experiment by the United States Bureau of Mines showed very clearly that sufficient static electricity could be produced by a very small pulley and shaft to readily ignite gas. A milling company in Texas, engaged in grinding cottonseed cake into meal, states that, after experiencing a series of explosions, the insulating of a certain grinding machine prevented any repetition of previous occurrences. The fact that explosions have been known to occur at times when the feed of grinding machines was cut off, seems to indicate that an unknown factor may be the responsible agent.

It is announced that Mr. R. A. C. Thomas, F.I.A., agency manager of the Phoenix Assurance Company of London, has been appointed joint secretary of the Union Marine Insurance Co., of which Mr. J. Sandeman Allen is general manager and secretary. Mr. Thomas will still continue to fill the position of agency manager of the Phoenix.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

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 1916)

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

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

S. E. RICHARDS W. A. T. SWATMAN N. T. HILLARY

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1808

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. FRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,

Manager

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. S. COLLEY, Joint Managers.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

FORTY-NINTH ANNUAL MEETING

OF THE

ROYAL BANK OF CANADA

The Forty-Ninth Annual General Meeting of the Shareholders was held at the Head Office of the Bank in Montreal, on Thursday, January 10th, at 11 o'clock a.m., Sir Herbert S. Holt in the chair.

The Directors' Report was read by the General Manager, Mr. C. E. Neill.

DIRECTORS' REPORT.

The Directors have pleasure in submitting to the Shareholders the Forty-Eighth Annual Report, for the year ending November 30, 1917, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, November 30, 1916 . . .	\$ 852,346.28	
Profits for the Year, after Deducting Charges of Management and all other Expenses, Accrued Interest on Deposits, full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills	2,327,979.51	\$3,180,325.79
Appropriated as follows—		
Dividends Nos. 118, 119, 120 and 121, at 12 per cent. per annum	\$1,549,404.00	
Transferred to Officers' Pension Fund	100,000.00	
Written Off Bank Premises Account	250,000.00	
War Tax on Bank Note Circulation	128,357.26	
Contribution to Patriotic Fund	60,000.00	
Transferred to Reserve Fund	528,300.00	
Balance of Profit and Loss Carried Forward	564,264.53	\$3,180,325.79

The Assets of the Bank have recently been subjected to the usual careful revaluation.

Branches have been opened during the year as follows: In QUEBEC—Montreal, Bonaventure; Montreal, Sherbrooke and Draper; in SASKATCHEWAN—Chamberlain, Dodsland, Swanson, Unity; in NOVA SCOTIA—Clarke's Harbour, La Have, Middle Musquodoboit, New Germany; in NEWFOUNDLAND—Marystown; in CUBA—Moron, Florida; in VENEZUELA—Ciudad Bolivar, Maracaibo, Puerto Cabello; in the DOMINICAN REPUBLIC—Puerto Plata; in the BRITISH WEST INDIES—Charlestown, Nevis; Plymouth, Montserrat; Scarborough, Tobago; Speightstown, Barbados.

The following branches were closed:—in QUEBEC—Montreal, St. Viateur Street, St. Jean Chrysostome; in BRITISH COLUMBIA—Vancouver, Broadway East; also the sub-branch at Bulyea, Sask.

The sub-branches at Aylesbury and Dysart, Sask., were made regular branches.

The Head Office and all the branches of the bank have been inspected as usual, during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties, and their regret at the retirement of Mr. W. B. Torrance, the late Superintendent of Branches and Chief Inspector, after thirty years of service in this bank.

All of which is respectfully submitted.

H. S. HOLT, President.
E. L. PEASE, Vice-President.

THE GENERAL MANAGER.

Mr. Neill then referred to the Annual Statement as follows:

The Balance Sheet submitted to-day evinces a year of remarkable growth. The total assets of the bank are over

\$335,000,000, nearly double their amount at the beginning of the war. The increase during the past year was no less than \$82,000,000. Of this increase, the Quebec Bank, which was absorbed on January 2, 1917, contributed approximately \$22,000,000.

Total deposits amount to \$252,987,382.81, the increase for the year being \$52,759,787.23. As I pointed out last year, a very satisfactory feature is the absence of large or unusual deposits of a temporary nature.

A remarkable expansion has taken place in our circulation, as in that of other banks. Outstanding notes now exceed our paid up capital by \$15,247,651.49. To cover this excess, \$16,000,000 has been deposited in the Central Gold Reserve.

Current loans show a substantial increase, due to the active trade conditions and increased prices of all commodities.

The liquid position of the bank is satisfactory, our liquid assets being 53.9% of liabilities to the public.

The assistance rendered to the Government in financing the war is indicated by an increase of \$28,867,279.29 in Government securities.

Net profits for the year were 18.03% on capital, as compared with 17.87% last year—or 8.82% on combined capital and reserve, as compared with 8.66% last year.

The Reserve Fund has been increased to \$14,000,000 by the addition of \$911,700 premium on new stock allotted to Quebec Bank shareholders, and \$528,300 from Profit and Loss Account.

It is satisfactory to report that all the bank's securities have been written down to the present market value.

In this time of great expansion, it is manifestly our first duty to keep the bank in a strong and liquid position, especially as regards cash, in order to be fully prepared for any contingency which may arise. The uncertainty as to conditions which will obtain after the war is very great, and we must be fully prepared for any eventuality.

I desire particularly to direct your attention to the splendid work of the staff of the bank during the past year. When we speak of "the staff" nowadays, we mean a very different aggregation from that of the days before the war, and when we ask ourselves what actually constitutes the staff to-day, we find ample scope for reflection. Unconsciously, we think first of those who are away fighting our battles, and those who have lost their lives in the defence of liberty and of our country, and to whom we pay our highest tribute. There is between us a bond of such strength that we feel it can never be dissolved. Over 1,000 of our men have enlisted voluntarily since the beginning of the war. Of these 89 have been killed or have died of wounds, and 30 have been discharged as unfit for further military service. Nineteen of the latter have again taken up their duties in the bank.

To those, who, through unavoidable causes, have not been privileged to take an active part in the great struggle, and who are carrying on at home, in the face of many difficulties, we also desire to pay tribute. The large number of enlistments has rendered the satisfactory operation of the bank's business increasingly difficult, as in places of enlisted men have been filled by more or less inexperienced clerks. We are doing the best we can under the circumstances, and it is our intention not to apply for a greater number of exemptions from military service than we feel to be absolutely necessary.

PRESIDENT'S ADDRESS.

In moving the adoption of the Directors' Report, Sir Herbert S. Holt, President, said:

Last year I drew your attention to the large increase in the assets of the bank during the year 1916, namely, \$55,000,000, which constituted an unprecedented record. This year I am pleased to say the increase is \$82,000,000. It should be explained, however, that \$20,000,000 of this was due to the acquisition of the Quebec Bank, and a further portion is of a temporary character.

The experience of the past year has fully demonstrated

(Continued on page 63)

Guardian Assurance Co.LIMITED
OF LONDON, ENGLAND**Total Assets, over \$35,000,000**Fire Insurances at
Moderate Rates**The Guardian Insurance
Company of Canada**Accident, Liability, Plate Glass and
Burglary Insurances
and Guarantee Bonds**APPLICATIONS FOR AGENCIES INVITED****Head Offices: Guardian Building, 160 St. James St., Montreal****Confederation Life Association**

Head Office, - - TORONTO, Ont.

OFFICERS AND DIRECTORS:**PRESIDENT:**

J. K. MACDONALD, Esq.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, Esq.

Grain Merchant, Toronto.

Director, Canadian Pacific Railway.

Vice-President, Dominion Bank, etc.

VICE-PRESIDENT:

SIR EDMUND B. OSLER, M.P.

Messrs. OSLER and HAMMOND, Stock Brokers, President Dominion Bank, etc.

JOHN MACDONALD, Esq.

Wholesale Dry Goods Merchant, Toronto

JOSEPH HENDERSON, Esq.

Vice-President Bank of Toronto.

COL. ALBERT E. GOODERHAM,

Chairman of Board Dominion of Canada
Guarantee and Accident Co.; Director Bank of
Toronto; Canada Permanent Mortgage Corporation, etc.

PELEG HOWLAND, Esq.

President, H. S. Howland Sons & Company, Limited,
Toronto

President, Imperial Bank of Canada.

THOS. J. CLARK, Esq.

Vice-President, Rolph and Clark
Limited, Toronto.

LIEUT.-COL. J. F. MICHIE

President, Michie and Company, Toronto

LT.-COL. THE HON. FREDERIC NICHOLLS, JOHN FIRSTBROOK Esq.

President and General Manager,
Canadian General Electric
Company, Toronto, Etc.Pres. Firstbrook Bros., Ltd. Toronto.
Vice-Pres. Standard Reliance Mortgage Corp.**SECRETARY:**

JAMES A. MACDONALD

ACTUARY:

V. R. SMITH, A.A.S., A.I.A.

MEDICAL DIRECTOR:

ARTHUR JUKES JOHNSON, M. D., M.R.C.S. (England)

AGENCY ORGANIZATIONS:

J. TOWER BOYD,

General Superintendent of Agencies.

CHARLES S. MACDONALD,

Assistant Superintendent of Agencies.

West Indies:H. R. TILLEY,
Manager, Kingston, Jamaica.**Great Britain:**L. H. SENIOR,
General Manager, London.**Eastern Canada:**

G. W. PARKER, Manager, St. John, N.B.

J. P. QUINN, Field Manager, Halifax.

Quebec:

A. J. MEIKLEJOHN, Manager, Montreal.

C. E. THERIAULT, Dist. Manager, Quebec.

Newfoundland:

D. MUNN, Manager, St. John's.

ROYAL INSURANCE COMPANY, LIMITED**LIFE DEPARTMENT****MAINTAINS UNALTERED**

DURING THE WAR

the high uniform rate of
PROFITS

paid to policyholders for the past

FIFTY YEARS**GUARANTEES****PROFITS at the FULL RATE**

of \$15 PER ANNUM

per \$1000 assured, on ALL
participating policies be-
coming claims before 1920,
whether newly effected or not.**HAS RECENTLY****REDUCED ITS RATES**for whole of life non-profit
policies, and now offers**PERMANENT PROTECTION**

AT THE

MINIMUM OF COST**ENORMOUS FINANCIAL STRENGTH — PRUDENT ADMINISTRATION.****QUEEN INSURANCE COMPANY**

FIRE AND AUTOMOBILE INSURANCE — ABSOLUTE SECURITY

W. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

ROYAL BANK OF CANADA—Continued.

the correctness of the value which was placed on the assets of the Quebec Bank.

The year brought no cessation of the remarkable prosperity enjoyed by Canada since the beginning of the war. While munition orders fell off perceptibly, manufacturing activity was largely directed to shipbuilding. The demand for foodstuffs and war commodities continued to the extent of the country's ability to finance payments for same. Labor is now scarce, and in some cases inefficient, and wages steadily ascending.

Following the action of the United States Government, the Canadian Government fixed the price of the 1917 wheat crop at \$2.21 per bushel for No. 1 Northern at Fort William. This was the equivalent of the price fixed in the United States. At this price Great Britain purchased 150,000,000 bushels of wheat and also 20,000,000 of oats, approximating \$350,000,000; and, to assist in paying for same, \$100,000,000 was borrowed for two years from the Canadian banks. The estimated wheat remaining in the country of 50,000,000 to 60,000,000 bushels will be required for domestic milling and seeding purposes. The sale of this large amount of cereals at phenomenal prices means riches to the farmers and a very substantial increase in bank deposits.

Last year I submitted a statement showing the prices of many commodities at the close of 1916. Much higher prices were recorded during the past year, but some of these relaxed with the United States Government's introduction of their fixed price policy. As Canada imports largely from the United States, we are directly affected by this policy, which should be more favorably received by trading interests, because of its tendency to stabilize the markets and reduce the cost of doing business, were it not for the embargo placed on the exportation of all raw materials without a license except for the production of munitions and war supplies. Widespread injury will result in this country if the prohibition be strictly enforced, especially in regard to coal. While we cannot complain, as we have similarly prohibited exports, it is hoped our Government will be able to arrange to secure outside such commodities for our general requirements as are inadequately produced in this country.

The Canadian Government have so far fixed the price of wheat and newsprint only. In fixing maximum prices, consideration must be given to the necessity of stimulating production.

With a view to the successful prosecution of the war, the Government of the United States are making another important departure in taking steps to bring about a gradual curtailment in the production of articles regarded as non-essential, and diverting the activities of factories, wherever possible, to the manufacture of war commodities. This may appear to be a drastic proceeding, but heavy sacrifices are necessary in order to win the war. The manufacture and importation of non-essential products into this country should be prohibited by the Government. So long as the war lasts, essential products will be in continued demand by the Allied Governments. We know that the end of the war does not seem to be near, and manufacturers should take advantage of this opportunity to speed up their plants to full capacity.

The recent Order-in-Council prohibiting the sale of new issues without a permit from the Minister of Finance is a wise measure. The Government should go further and prohibit the investment of Canadian money in foreign countries, as it is highly important that the resources of the country should be conserved to produce the maximum of war time efficiency.

TAXATION PROBLEMS

The income tax imposed last year, which becomes effective on the first of June this year, is a fair and proper tax under the circumstances, and it should not be objected to in its application. It will reach everyone who can afford to contribute. The business profits tax, however, is unduly onerous and repressive. It has had the effect of antagonizing capital and restricting production.

While we believe the Government's assumption of the powers mentioned is essential to the prosecution of the war, and are in duty bound to give our full support, the extent to which the domestic life and liberties of the people are thus affected is a serious matter. Dictatorial powers once assumed are usually reluctantly relinquished, and if we could not trust the Government to annul them when the present purpose has been served, great evil would result.

We were greatly shocked at the recent frightful disaster in Halifax, and sympathize deeply with those who are afflicted by the loss of life, and with the maimed and suffering. This bank will never waver in its attachment to the city of Halifax, where it was founded in 1869, and in which city the Head Office was located for thirty-one years. About one-third of our shareholders reside in Nova Scotia, and the foundation of the bank's success was laid by my eminent predecessor, the late T. E. Kenny, and his associates in the direction of its affairs.

The entry of the United States into the war was the most momentous event of the past year. Her adhesion to the cause of the Allies spells ultimate victory, although some time will elapse before she can be prepared to strike with full force.

The war drags on, and the general feeling is that it will be considerably prolonged, but our stern task must be pursued to a successful end at whatever cost. We may depend upon it that still greater sacrifices will be necessary, and that very heavy taxation must be entailed.

THE VICE-PRESIDENT

In seconding the motion for the adoption of the Directors' Report, Mr. E. L. Pease, Vice-President and Managing Director, said:

The excellent Statement which we have the pleasure of submitting to-day reflects the prosperity of the country, which has been in evidence since the war began. The subjoined Statement* shows that this has become even more marked during the past year.

While it is our opportunity and privilege to profit by this prosperity, it cannot but detract from our satisfaction to realize that it is due to the abnormal circumstance of the war, and that we are prospering at the expense of the Mother Country, which is the chief purchaser of our products. To the extent that our Government is assessing excess profits and assisting in the prosecution of the war, we are affording relief to Great Britain, but we should aim to prevent the making of large profits out of the war and to protect her from profiteering.

It is unfortunate that our prosperity lacks uniformity, as evidenced by a severe decline in the prices of securities, which has resulted in the establishment of minimum values on the Stock Exchanges, while the prices of commodities are the highest ever experienced. This anomalous situation is due to the absorption of liquid capital by the Government in order to carry on the war. As the standard industrials are very prosperous, however, the recovery of values is only a question of time.

The growing appreciation of the people for Government war bonds as an investment is the most gratifying feature of the year. The recent campaign advocating economy and investment in Government bonds, will be productive of the greatest possible benefit to the country as a whole, and the habit of saving and investment, once formed, will persist and reward the individual.

During the past year the Dominion Government floated two domestic loans—one in March for \$150,000,000, which was \$100,000,000 over-subscribed, and another in December last for \$150,000,000, which was \$260,000,000 over-subscribed. In the first instance, the Government allotted only the amount offered—\$150,000,000, but in the last case they have accepted applications for \$390,000,000. This sum is expected to provide for the Government's necessities until next autumn.

(Continued on page 65)

	1916.	1917.	Increase.
*Value of Field Crops (December 31).....	\$ 886,495,000	\$ 1,089,687,000	\$ 203,192,000
Bank Clearings (December 31).....	10,557,188,000	12,552,822,000	1,995,634,000
Note Circulation (November 30).....	148,198,000	196,136,000	47,938,000
Chartered Banks—Deposits (November 30).....	1,521,349,000	1,813,643,000	292,294,000
Chartered Banks—Current Loans (November 30).....	927,399,000	1,010,028,000	82,629,000
Exports—Merchandise (November 30) 12 months.....	1,073,506,000	1,575,233,000	501,727,000
Imports—Merchandise (November 30) 12 months.....	744,292,000	1,011,400,000	267,108,000
Customs Receipts.....	136,159,000	168,266,000	32,107,000

The Trust and Loan Co.

OF CANADA

Capital Subscribed. \$14,600,000.00
 Paid-up Capital. 2,920,000.00
 Reserve Funds. 2,785,996.58

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.

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

Safety
 Deposit Vault
 Forms exceptionally
 moderate.
 Correspondence
 invited.

B. HAL. BROWN, President and Gen. Manager

THE EDITOR REMARKS

The standard of service and the character of the policies issued by The Mutual Life of Canada are so eminently above criticism and so notably fair and satisfactory that even its competitors ungrudgingly admit that it approaches the ideal excellence of that beau ideal of insurance companies, the Presbyterian Ministers' Fund of Philadelphia. No higher commendation could be given any insurance company. What our splendid New England Mutual Companies are to America, The Mutual Life of Waterloo, Ontario, is to Canada. We unhesitatingly commend to the attention of the insuring public the policies and protection of this company as an insurance investment "sans peur et sans reproche."

"The New York Insurance Times,"
 November 1917.

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

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

The Royal Trust Co.

EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., President.
 SIR H. MONTAGU ALLAN, O.V.O., Vice-President.

R. B. ANGUS
 E. W. BRATTY, K.C.
 A. D. BRAITHWAITE
 E. J. CHAMBERLIN
 H. R. DRUMMOND
 SIR CHARLES GORDON, K.B.E.
 Hon. SIR LOWMYER GOUIN.
 K.C.M.G.
 C. R. HOMER
 LIEUT. COL. BARTLETT
 McLENNAN, D.S.O.
 WILLIAM McMASTER
 MAJOR HERBERT MOLSON, M.C.
 LORD SHAUGHNESSY, K.C.V.O.
 SIR FREDERICK
 WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE
 AND INLAND MARINE INSURANCE

ASSETS over \$5,000,000.00

LOSSES paid since organization of Com-
 pany over \$66,000,000.00

DIRECTORS

W. B. MEIKLE, President and General Manager

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

HEAD OFFICE TORONTO

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

ROYAL BANK OF CANADA—Continued.

In addition, the Government floated in the United States in August last a loan of \$100,000,000 payable in two years. The Canadian banks made temporary advances to the Government during the year in anticipation of the omission of these loans, and also a loan of \$75,000,000 in November last, having two years to run. They also granted to Great Britain in November a credit of \$100,000,000 payable in two years, to assist her in the purchase of our cereals. When this latter credit is fully availed of, the obligations of Great Britain will amount to \$200,000,000, of which \$100,000,000 matures during the current year. These advances were made by the banks on a basis pro rata to paid up capital.

BANKS IN STRONG POSITION.

While the Canadian banks have played a prominent part in financing the war, it is gratifying to find that the extent to which Canada and Great Britain are publicly indebted to them at the present represents only 20% of their deposits, and will shortly be reduced to 15%; also that despite the outstanding Government loans to these Governments aggregating \$325,000,000, and the domestic loans floated by the Dominion Government since the beginning of the war, which aggregate \$350,000,000 (not including the last loan of \$100,000,000), practically all of which came out of the banks, the Canadian deposits of these banks on the 30th of November last were \$654,000,000 greater than in July, 1914.

The total deposits of the banks on the 30th of November last were \$1,813,000,000, the increase for the year being \$292,000,000, of which \$172,000,000 represented savings deposits. The total current loans amounted to \$1,010,000,000, being an increase of \$82,000,000. Circulation increased \$48,000,000.

The liquidity of the banks has been kept unimpaired in spite of the huge Government loans effected. This is due to the expenditure of the proceeds within the country.

Speaking for the Royal Bank, there never was a time when we were freer from doubtful debts than at present. Recoveries have been made to a remarkable extent in connection with advances of which ultimate repayment was regarded as doubtful three years ago. This is probably the experience not only of all the banks, but of merchants and manufacturers generally.

Liquidation has been very thorough, except in connection with advances depending upon the security of real estate; but with the improved financial condition of the farmers, and the engagement of Provincial Governments in Western Canada in the loaning business, interest and principal payments under farm mortgages all over the West have been well taken care of, and in a great many cases maturing loans have been paid in full. Generally speaking, the country districts are prosperous, and farm lands are in good demand. The situation in the cities has improved, as evidenced by the greater demand for and increased rentals of residences. City vacant lots show no improvement.

The British Government recently appointed a committee, with the following terms of reference:

- "To consider, and report whether the normal arrangements for the provision of the financial facilities of trade, by means of existing banking and other financial institutions will be adequate to meet the needs of British industry, during the period immediately following the termination of the war, and, if not, by what emergency arrangement they should be supplemented, regard being had in particular to the special assistance which may be necessary:—
- "(a) To facilitate the conversion of works and factories, now engaged upon war work to normal production.
- "(b) To meet the exceptional demands for raw materials, arising from the depletion of stocks."

As conditions in Canada are somewhat parallel, and serious difficulties will confront us at the close of the war, it is our duty to endeavor to devise safeguards against them. The conversion of factories will involve increased capital outlay, and a period of unproductiveness must intervene. Present values of raw material will probably not decrease, in view

of the world demand, and the necessity for re-stocking, will add to the financial strain. Many men will be thrown out of employment, and discharged soldiers will be returning. In addition, there will probably be a large immigration to this country.

We cannot foresee all the difficulties of finance that are likely to beset us. In my opinion, the question of providing supplementary banking facilities in this country is very important, and should receive the consideration of the Government and the banks. If we had a bank of rediscount patterned somewhat after the Federal Reserve Bank in the United States, it would render legitimately available millions of assets in the form of high grade commercial paper, now lying dormant in the portfolios of the banks, and thereby greatly increase our financial resources. I think the Government should appoint a committee of experts to investigate the suggestion.

I cannot close without a tribute of praise to Sir Thomas White, the Minister of Finance. The prosperity we are enjoying is due, in great measure, to his discovery and exploitation of the latent resources of the country, as exemplified by his repeated and increasingly successful offers of Government securities, culminating in the last huge domestic loan, and the profitable employment of these resources in the prosecution of the war.

I have pleasure in seconding the motion for the adoption of the Directors' Report.

OFFICERS PENSION FUND

A resolution was adopted, authorizing the Directors to contribute to the Pension Fund, out of the profits of the Bank, a sum not exceeding \$100,000 per annum, for a period of five years.

AUDITORS.

Mr. J. Marwick, Mr. S. R. Mitchell and Mr. John W. Ross, were appointed Auditors for the ensuing year.

THE STAFF.

A vote of thanks was passed to the President, Vice-President and Directors, also to the General Manager and staff. In replying to the latter, Mr. C. E. Neill, General Manager, said:

On behalf of the officials of the bank, and the staff in general, I thank you for this expression of confidence. While it is customary to extend the courtesy of such a vote each year, it never comes to us as a mere formality, since there seem to be new circumstances on every occasion to impart special significance to the familiar idea. In this instance, our thoughts have been much occupied of late with the retiring Superintendent of Branches, Mr. W. B. Torrance. There is no need for me to recall to you the main facts of his long banking career, which are widely known, or the very high esteem in which he is generally held, but I wish to take this opportunity of expressing our appreciation of his sterling qualities, and our regret that he is no longer one of us.

The success of the bank is dependent upon the rank and file of the staff to a much greater extent than the shareholders probably realize. We have a particularly loyal and efficient staff, and I can assure you that the thanks of the shareholders are deeply appreciated.

BOARD OF DIRECTORS.

- The following were elected Directors for the ensuing year:
- | | |
|----------------------------|------------------------------|
| Sir Herbert S. Holt, K.B., | W. J. Sheppard, |
| E. L. Pease, | C. S. Wilcox, |
| E. F. B. Johnston, K.C. | A. E. Dymont, |
| Jas. Redmond, | C. E. Neill, |
| G. R. Crowe, | Sir Mortimer B. Davis, K.B., |
| D. K. Elliott, | G. H. Duggan, |
| Hon. W. H. Thorne, | C. C. Blackadar, |
| Hugh Paton, | J. T. Ross, |
| Wm. Robertson, | R. MacD. Paterson, |
| A. J. Brown, K.C. | G. G. Stuart, K.C. |

At a subsequent meeting of the Directors, Sir Herbert S. Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President and Managing Director, and Mr. E. F. B. Johnston, K.C., Second Vice-President.

A man who unselfishly insures his life for the protection of his dependents is, I believe, other things being equal, a better citizen than the man who does not.—Supt. Finlayson.

The agent who absorbs every bit of life insurance knowledge that he can imbibe, who is full of his subject, never has any trouble in making himself interesting.

THUNDER BAY LIFE UNDERWRITERS.

At the annual meeting of the Thunder Bay Life Underwriters' Association, held on the 2nd inst., the following officers were elected for 1918:— Hon. President, S. Chadderton, London Life; President, T. W. Kinder, Confederation Life; Vice-President, F. W. Atkinson, Great-West Life; Sec.-Treasurer, W. P. Bailey, Manufacturers Life; Chaplin, W. A. McAllum, Mutual Life; Executive Committee, the President, H. A. Miller, Metropolitan; Euclid Bonin, Aetna Life; M. Mannist, Great-West.

A banquet was subsequently held at the Algoma Hotel at which about forty members were present, and a good programme carried out. During the evening Lieut. Dure gave a very lucid description of the workings of the submarine, which was very interesting and enjoyed by all. The Association has a good start for the new year.

If the farmer is the mainstay of the automobile business this year, as he is regarded by the automobile authorities, it will be the fault of the life insurance field organization if he is not also the mainstay and support of the life insurance agent.—*Rough Notes.*

WANTED.

Position as INSPECTOR for the Province of Quebec. Have made profitable connections for Company with whom previously employed. Both languages. Best of references. Address
T. A.,
c/o The Chronicle,
MONTREAL.

WANTED

Large British Casualty Co. invites applications from responsible firms for GENERAL AGENCY APPOINTMENTS in Provinces of New Brunswick and Nova Scotia. Generous terms will be offered to active Representatives who can produce good results.
Address in confidence to CASUALTY,
c/o The Chronicle, MONTREAL

THE MONTREAL CITY and DISTRICT SAVINGS BANK

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

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

Montreal, 9th January, 1918.

RETURNED SOLDIERS AND LIFE INSURANCE.

The problem of rating discharged soldiers which is now confronting the life insurance companies, is one which is causing a great deal of difficulty and anxiety. There is perhaps no class in the community to whom the public owe more than to the men returned from the front. A life insurance company, however, is under obligation to consider the business point of view and to deal equitably with all classes of risks. It is expected that the Medical Directors of a number of Canadian companies will confer on this and a number of allied subjects in the near future, so as to obtain as nearly as possible uniform action on the part of the companies.

1917'S FIRE LOSS.

In 1917 the increase in the fire loss in the United States and Canada over that of 1916 was greater than the entire property loss in 1878, according to the records of the New York Journal of Commerce. Last year's aggregate loss was \$267,273,140, having been exceeded but once in the last forty years, the only year of greater loss having been 1906, during which the great San Francisco disaster occurred. The increase of loss in 1917 over the preceding year was nearly \$36,000,000, while the total for 1878 was but \$34,315,900. It is to be hoped, but hardly to be expected, that the present year will show a decrease from the huge waste of last year.

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

Lachine :

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

From Lachine—

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

Sault au Recollet and St. Vincent d2 Paul:

From St. Denis to St. Vincent de Paul—

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

From St. Vincent de Paul to St. Denis—

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

Cartierville:

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

Mountain :

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

Bout de l'île:

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

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

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

THE BANK OF TORONTO

REPORT OF THE SIXTY-SECOND ANNUAL GENERAL MEETING

The Sixty-Second Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto, Wednesday, 9th January, 1918.

The Chair was taken by the President, Mr. W. G. Gooderham; the Assistant General Manager, Mr. John R. Lamb, was requested to act as Secretary, and Messrs. George R. Hargraft and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1917, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on November 30th, 1916, was	\$ 507,989.87
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discount, amounted to the sum of	802,920.49
	<u>\$1,310,910.36</u>

This sum has been appropriated as follows:—

Dividend No. 142, Two and three-quarters per cent.	\$137,500.00	
Dividend No. 143, " "	137,500.00	
Dividend No. 144, " "	137,500.00	
Dividend No. 145, " "	137,500.00	550,000.00
War Tax on Circulation	\$49,403.83	
Transferred to Officers' Pension Fund	25,000.00	
Patriotic Fund and other War subscriptions	29,200.00	
Toronto General Hospital	2,000.00	
Written off Bank Premises	100,000.00	
		205,603.83
		555,306.53
Carried forward to next year		<u>\$1,310,910.36</u>

The business of the Country has continued throughout the year at increasingly high levels, the resources of the Bank have increased and have been steadily employed.

The Head Office and Branches of the Bank have been regularly inspected by the Inspection Staff and at the Head Office the usual special inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor of the Bank, has made his examination of the principal offices of the Bank, and his report is appended to the general statement presented herewith. Mr. Clarkson's name will be submitted to the Shareholders at the annual meeting for re-appointment as auditor.

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

After the Report had been read, the President, Vice-President, and General Manager addressed the meeting.

It was then moved by the President, seconded by the Vice-President, and resolved that the Report of the Directors and Statement now presented be adopted and that printed copies thereof be distributed to the Stockholders.

Motions were also passed approving the action of the Directors in subscribing to Patriotic Fund and other War subscriptions, appointing Mr. Geoffrey T. Clarkson as Auditor for the current year, and tendering the thanks of the Stockholders to the President, Vice-President and Directors for their attention to and careful management of the Bank's affairs during the past year.

The following Directors were then elected for the ensuing year:—W. G. Gooderham, William Stone, John Macdonald, Lt.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler and Archibald H. Campbell.

At a subsequent meeting of the new Board, Mr. W. G. Gooderham was unanimously re-elected President, and Mr. Joseph Henderson, Vice-President.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1917, I certify that, in my opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of my information, the explanation given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

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

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 19th, 1917.

THE BANK OF TORONTO—Continued.
GENERAL STATEMENT, 30th NOVEMBER, 1917.

LIABILITIES.

Notes in Circulation.....		\$ 7,606,005.00
Deposits bearing interest, including interest accrued to date of statement.....	\$46,872,381.30	
Deposits not bearing interest.....	17,034,916.41	63,907,297.71
Balances due to other Banks in Canada.....	276,407.47	
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries.....	270,360.38	555,767.85
Quarterly Dividend, payable 1st December, 1917.....	137,500.00	
Dividends unpaid.....	1,284.25	138,784.25
Acceptances under Letters of Credit.....		530,757.48
		\$72,738,612.29
Capital paid up.....	\$ 5,000,000.00	
Rest.....	6,000,000.00	
Balance of Profit and Loss Account, carried forward.....	555,306.53	11,555,306.53
		\$84,293,918.82

ASSETS.

Gold and Silver coin current.....	\$ 962,652.34	
Dominion Notes held.....	9,119,700.00	
Deposit in the central gold reserves.....	2,500,000.00	\$12,582,352.34
Deposit with the Minister for the purposes of the Circulation Fund.....		262,273.26
Notes of other Banks.....		552,055.00
Cheques on other Banks.....		2,785,480.37
Balances due by Banks and banking correspondents elsewhere than in Canada.....		2,332,775.08
Dominion and Provincial Government Securities, not exceeding market value.....		6,170,018.05
Canadian Municipal Securities and British foreign and colonial public Securities other than Canadian.....		10,198,509.82
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		896,625.03
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks.....		2,158,411.63
Other Current Loans and Discounts in Canada (less rebate of interest, \$157,600.00).....	42,196,692.97	\$37,938,500.58
Overdue Debts (estimated loss provided for).....	117,083.04	
Liabilities of Customers under Letters of Credit, as per contra.....		42,313,776.01
Bank Premises, at not more than cost, less amounts written off.....		530,757.48
		3,510,884.75
		\$84,293,918.82

W. G. GOODERHAM,
 President.
 Toronto, 30th November, 1917.

THOS. F. HOW,
 General Manager.

AN ENTERPRISING AGENCY.

Messrs. John Sutherland & Sons, Ltd., the well-known fire insurance agency of Guelph, Ont., sent out at the New Year season the following "weekly calendar":—

SUNDAY.—A fire is a national waste of labor and material.

MONDAY.—Fire insurance is a financial necessity, but it does not reproduce.

TUESDAY.—The fire wastage of Canada in 1917, according to figures compiled by the Commission of Conservation, amounted to over twenty-three million dollars. Truly the public fix their own insurance rates.

WEDNESDAY.—Look out for fire hazards everywhere—and then some.

THURSDAY.—Good housekeeping is the best safeguard against fire. Sweep up.

FRIDAY.—Business men—compare your insurance with present-day values—and

SATURDAY.—If you agree to keep insured for a percentage of value—keep agreeable.

At the foot was added, "if in doubt, consult John Sutherland & Sons, Ltd., Fire Insurance Experts, Guelph." This is first-rate advertising for the firm, and does two other things as well, assisting in the campaign for the conservation of commodities, and drawing the attention of the business man to the current important question of keeping fire insurance in line with increased values.

Whether we look at it from a material, intellectual or religious view-point an education is invaluable and should be guaranteed to every child. Only a life insurance policy can do that.—*Mutual Life of Canada.*

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEIKLE, President

SIR JOHN AIRD	E. A. LAMB, K.C., LL.D.
ROBT. BICKERDIE, M.P.	Geo. A. MORROW
Montreal	LT. COL. THE HON. FREDERICK
ALFRED COOPER, London, Eng.	NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PAL-
E. HAY	LATT, C.V.O.
JOHN HOBKIN, K.C., LL.D.	E. R. WOOD.
D. B. HARRA	

W. B. MEIKLE,	JOHN SIME	E. F. GARROW
Gen. Manager	Asst. Gen. Manager	Secretary

**THOMAS F. DOBBIN, Resident Manager
MONTREAL**

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

Agents Wanted

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEEN, Superintendent for Quebec.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITT & CALKIN St. John, N.B.
ALFRED J. BELL & Co. Halifax, N.S.	ATRE & SONS, LTD., St. Johns, Nfld.

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

Fire Reserve Funds 5,539,000.00

Available Balance from Profit
and Loss account. 111,521.46

Net Premiums in 1916 5,630,378.45

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	79,656,734
Deposited with Dominion Gov't,	391,883
Invested Assets in Canada,	7,695,338

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES H. BREWSTER, Manager

EMNHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN KILLAM & McKAY, LTD.	Winnipeg

THE NATIONAL LIFE

Assurance Company of Canada

HEAD OFFICE TORONTO

ELIAS ROGERS, *President.*

ALBERT J. RALSTON,

First Vice-President and Managing Director.

F. SPARLING,

Secretary.

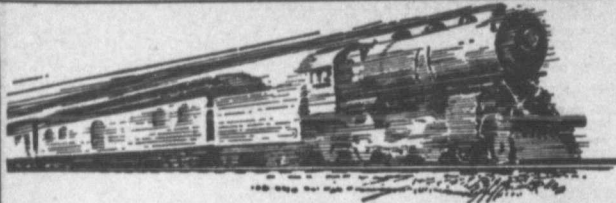
NINETEENTH ANNUAL REPORT

A RECORD OF ACHIEVEMENT.

Total Cash Income	\$ 942,427.59
(Increase over 1916 of \$233,965.71).	
Total Payments to Policyholders	245,212.26
Applications for new Assurances	5,001,612.00
Policies issued and placed	4,336,237.00
Total Business in Force	22,686,816.00
Annual Premiums thereon	777,854.97
Interest Earnings, plus profits from Sale of Securities	181,393.96
(Increase over 1916 of \$20,254.32).	
Paid Up Capital, Reserves and Surplus	3,781,263.15
Net Surplus	350,014.37

POINTS OF INTEREST.

1. The increase in Actual Cash Receipts from Insurance Premiums and Interest Income for the year 1917, by way of comparison with the year 1916, as appears in the Government Blue Book, shows an increase of \$233,965.71.
2. The Cash Interest Income for the year 1917 amounts to \$181,393.96, an increase over 1916 of \$20,254.32.
3. The Cash Interest Income was more than sufficient to meet all death claims occurring in 1917.
4. Increase in Assets for the year was \$435,477.87.
5. No interest or principal is overdue or in arrears on any of the invested funds of the Company. This record has now been maintained for over 18 years.
6. Dominion Government, Provincial Government, City, Town, County, Village, Township and School Debentures, upon which no principal or interest is overdue or in arrears, are taken in the statement \$109,498.70 below par value.



THE
FASTEST
ROUTE
TO
BIG PRODUCTION

is via

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

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

With the
CANADA LIFE ASSURANCE COMPANY
Home Office, TORONTO

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

Our New Annuity Rates

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

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

R. JUNKIN,
MANAGER OF AGENCIES.

THE MANUFACTURERS LIFE
INSURANCE COMPANY

TORONTO - - CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

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

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

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

THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.



HERE IS YOUR OPPORTUNITY

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

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

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Dec. 31,	\$106,122,000	\$136,321,000	\$148,937,000	\$12,616,000
Week ending	1916	1917	1918	Increase
Jan. 7,	1,874,000	2,238,606	2,343,000	105,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Dec. 31,	\$ 50,540,300	\$ 60,260,630	\$ 65,356,375	\$ 5,095,745
Week ending	1916	1917	1918	Increase
Jan. 7,	880,702	1,012,906	1,076,606	63,900

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Dec. 31,	\$ 22,322,000	\$ 37,704,900	\$ 41,470,000	\$ 3,765,100
Week ending	1916	1917	1918	Increase
Jan. 7,	541,100	598,700	565,800	32,900

A LONG-LIVED POLICY.

In 1827, the Eagle Insurance Company, one of the component companies of the Eagle, Star and British Dominions Insurance Company, of London, England, issued a policy for £600 on the life of a child then ten years old. The subject of this policy was recently still alive, having become a centenarian. This, we imagine, forms something like a world's record in life policies.

It appears to me that we can with reason look to the life insurance companies of this country to play a most important part in the eradication of disease, particularly infectious disease. Experiments along this line have been made by individual companies, in some cases with conspicuous success. I think the future will see some well-planned organisations among the companies for dealing with this question.
—Supt. Finlayson.

THE PROVIDENT ASSURANCE COMPANY

All lines of
Accident, Sickness,
Liability, Guarantee and Automobile
Insurance.

Head Office
160 St. James Street - MONTREAL

Representatives Wanted for Ontario and
Maritime Provinces.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

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

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

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

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

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

Home Office 1 Madison Ave., New York City

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN
MITCHELL, CASGRAIN, McDougall,
CREELMAN, STAIRS & CASGRAIN
 VICTOR E. MITCHELL, K.C. A. CHASE-CASGRAIN, K.C.
 ERROL M. McDougall. JOHN J. CREELMAN.
 GILBERT S. STAIRS, PIERRE F. CASGRAIN.
ADVOCATES, BARRISTERS, ETC.
ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
 Bell Telephone Main 8069.

THE LAW UNION & ROCK
 INSURANCE CO. LIMITED, LONDON. Founded in 1906
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

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

FOUNDED A.D. 1819
THE PHENIX FIRE INSURANCE COMPANY
OF PARIS, FRANCE
 SURPLUS TO POLICY-HOLDERS, \$5,784,937
 THOMAS F. DOBBIN, Manager for Canada.
 EDMUND FOSTER, Superintendent of Agents.
LEWIS BUILDING, ST. JOHN ST., MONTREAL
 Applications for Agencies invited

FIRE
BRITISH CROWN ASSURANCE
 Corporation, Limited
of GLASGOW, SCOTLAND
 Head Office for Canada; TRADERS BANK BLDG., TORONTO
 J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.
JOSEPH ROWAT, 17 St. John Street, MONTREAL
 GENERAL AGENT, PROVINCE OF QUEBEC

OPPORTUNITIES
 in Life Insurance are many.
 FOR AN AGENCY, ADDRESS
GRESHAM LIFE ASSURANCE SOCIETY, LTD.
 Established 1848. Funds \$50,000,000
GRESHAM BUILDING - - - MONTREAL

The Strathcona Fire Insurance
 COMPANY
 HEAD OFFICE MONTREAL
 CAPITAL Subscribed \$300,000
 By over 500 Notaries of the Province of Quebec
 DEPOSITED with the Provincial Government \$64,000
 TOTAL ASSETS, December 31st, 1916 \$342,395
90 ST. JAMES ST. Main 7544

1850 1918
THE UNITED STATES LIFE INSURANCE COMPANY
 In the City of New York
 Issued Guaranteed Contracts

<p>JOHN P. MUNN, M. D., President. FINANCE COMMITTEE: CLARENCE H. KELSBY, Pres. Title Guaranty & Trust Co. WILLIAM H. PORTER, Banker. EDWARD TOWNSEND, Pres. Importers & Traders Nat. Bank.</p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.</p>
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Abbey's Effer-Salt
 That "Joyous" Feeling
 after meals reward the daily use of Abbey's Salt — eat and enjoy a square meal without fear.
 Take ABBEY'S for sluggish bowels, inactive liver and upset stomach.
 This delightful tonic clears the intestines, sweetens the stomach, tunes-up the digestion and promotes good appetite, good health — and make you sleep and feel like a top.
All Druggists Sell It

