

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, JUNE 1, 1917.

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## THE APRIL BANK STATEMENT.

The outstanding feature of the April bank statement is a further substantial rise in Canadian current loans to their highest level during the war period. Following a growth of almost \$30,000,000 in March, these loans increased during April a further \$37,469,431 to \$880,523,897. At this level, these loans are \$140,585,384 higher than their lowest point during the war period, recorded in October, 1916, and \$102,759,215 higher than at the end of April, 1916. Not only so, but they are \$44,818,833 higher than at the close of April, 1914, before the war. The causes which have led to the recent rapid expansion in the banks' Canadian current loans are now generally well known. The soaring prices of commodities have involved materially larger credits in order to handle a given volume of business, while the activity in the grain markets throughout March and April was doubtless also a strong contributory influence in the expansion of credit. As illustrating the effect of the existing high prices of grain, it is pointed out that every car of wheat shipped from country points and turned over at around \$2.00 per bushel means the negotiation of exchange on Winnipeg of \$2,000 or more, and every million of bushels carried by the big milling and elevator companies represents bank loans of from \$1,500,000 to \$2,000,000. Through the summer months, doubtless, loans arising from the grain business will contract steadily, as the wheat held in Canada during the winter months moves forward to Europe. However, a good crop in the West with grains selling at high prices will doubtless bring renewed demands for credit on a large scale during the late summer and autumn.

There was also during April a substantial rise in Canadian call loans, which are up by \$6,258,709 to \$82,737,417. This movement doubtless reflects financing in connection with the payment due during April on the recent War Loan. Complaints have lately been made that stock exchange business, particularly at Toronto, has been much hindered through the refusal of the banks to grant the necessary loans, but the April statement makes it clear that the banks have had their hands full in

looking after the prime necessities of the financing of the War Loan, and commercial needs. The effect of the War Loan is also seen in a reduction in the notice deposits, which are down by \$13,816,974 to \$874,948,724. Many of the smaller subscribers doubtless took the course of paying-up the whole of the instalments under discount when the April instalment became due. Even at their reduced level, however, notice deposits are \$126,588,767 higher than at the close of April, 1916. The amounts transferred from notice deposits and borrowed from the banks on War Loan account are now included in the Dominion Government's balances, which more than doubled during April as a consequence of the War Loan payment, being reported as \$93,729,638 against \$45,934,629 at the end of March. The large increase in demand deposits during the month, amounting to \$23,160,757, from \$448,151,528 to \$471,312,285, is undoubtedly in part connected with the development in current loans already referred to.

\* \* \*

Circulation shows the slight decrease during the month of \$2,714,521, but remains at the very high level of \$145,550,619. The banks' deposit in the Central Gold Reserve was increased by practically \$6,000,000 during April to \$41,150,000; specie holdings were raised by \$2,255,016 to \$74,390,447 while Dominion note holdings were decreased by \$4,597,541 to \$132,804,036. A further net amount of \$2,715,939 was added to holdings of Dominion and provincial government securities, doubtless as a result of additional advances in connections with munition, etc., activities. But with holdings of railway, etc., bonds and stocks further decreased by \$2,517,464, the total of the banks' security holdings shows little change in comparison with March. The growth in loans has had a further marked effect upon the banks' reserve position. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of April of 26.3 per cent. The end of March proportion was 27.8 per cent.

# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000      Rest, \$16,000,000      Undivided Profits, \$1,557,034  
 Total Assets - - - \$386,806,887

## BOARD OF DIRECTORS:

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Lord Shaughnessy, K.C.V.O.

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Harold Kenney, Esq.

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*General Manager*—Sir Frederick Williams-Taylor.

*Assistant General Manager*—A. D. Braithwaite.

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

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

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

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

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

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.

47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency—9 Waterloo Place,  
 Pall Mall, S.W.

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEBDEN,

W. A. BOG,

J. T. MOLINEUX,

Agents.

SPOKANE, Washington.

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

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867.      Head Office: TORONTO

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

Rest - - - 13,500,000

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

JOHN AIRD, *General Manager.*

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

BRANCHES OF THE BANK IN EVERY PROVINCE  
OF CANADA AND AT THE FOLLOWING  
POINTS OUTSIDE CANADA:

Great Britain—London.      Mexico—Mexico City.

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

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT,  
*General Manager*

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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

MONTREAL, FRIDAY, JUNE 1, 1917

### THE IMPERIAL BANK'S REPORT.

The statement of the Imperial Bank of Canada for the year ended April 30th last reflects the present tendency towards a moderate rise in Canadian banking profits, though in view of the recent great increases in the banks' assets, probably the rate of earnings is still decreasing in proportion to assets. Net profits reported by the Imperial Bank are \$1,122,819 against \$1,003,960 in the preceding year, a proportion of 8.00 per cent. upon the paid-up capital and rest combined, compared with 7.2 per cent. in 1916. A balance of \$1,089,656 brought forward makes the total available on profit and loss account, \$2,212,475. Of this amount the 12 per cent. dividend absorbs only \$840,000; the war tax on bank circulation takes \$67,599; \$27,500 has been paid in patriotic and philanthropic subscriptions; \$7,500 goes to the officers' pension and guarantee funds and \$5,000 for auditors' fees. A contingent appropriation of \$100,000 to cover depreciation in bonds and debentures is also made, leaving the increased balance of \$1,164,876 to be carried forward.

#### THE BANK'S BALANCE SHEET.

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

	1917	1916
Capital Stock .....	\$ 7,000,000	\$ 7,000,000
Rest .....	7,000,000	7,000,000
Profit and Loss Balance .....	1,164,876	1,089,656
Circulation .....	7,656,914	5,944,439
Deposits, not bearing interest .....	14,845,206	11,253,426
Deposits, bearing interest .....	51,354,075	48,965,202
Total liabilities to public .....	75,343,252	66,521,755
Specie and legals .....	11,507,575	10,042,347
Central Gold Reserve .....	1,000,000	.....
Bank Balances Abroad .....	3,936,979	8,548,761
Securities held .....	14,866,893	10,751,582
Total Quick Assets .....	40,971,838	36,972,656
Current loans .....	45,732,099	41,260,169
Total Assets .....	90,775,728	81,911,758

Deposits show an increase of about \$6,000,000, following a rise of \$5,000,000 in the preceding year, a satisfactory growth in consideration of the large withdrawals for investment in war loan issues and other high-grade investments yielding high rates of interest. Circulation is up \$1,700,000 to \$7,656,914. On the assets side of the accounts, holdings of specie and legals have been increased nearly \$1,500,000 to \$11,507,575, and there is addi-

tionally this year, a million dollar deposit in the Central Gold Reserve, which has no correspondence in 1916. Bank balances abroad have been reduced \$4,600,000 from \$8,548,761 to \$3,936,979, the home demand for loans accounting for this decrease. The increased total of securities held, \$14,886,893 against \$10,751,582 reflects, of course, the short-term Government loans made in connection with the purchase of munitions and other war supplies. A particularly strong liquid position is maintained, cash assets being in the proportion of 29.5 per cent. to liabilities to the public, and total quick assets, of 54.4 per cent. The growth in current loans from \$41,260,169 to \$45,732,099 is due to a general expansion in commercial business and the present high cost of all commodities. Commercial loans actually increased \$6,500,000, but there was a decline in municipal loans, which are included in the total, of practically \$2,000,000.

#### INSTABILITY OF PRESENT CONDITIONS.

The addresses delivered at last week's meeting of shareholders contain considerable food for thought. It was pointed out by Mr. Peleg Howland (the Bank's president), that the existing prosperity in Canada is due to the war, and that much of the profit which is accruing to the community would appear to be due to the constant rise in the price levels of almost every conceivable commodity:—"The inflated conditions existing compel the use of additional money in the conduct of business which the Banks are being called upon to supply. These calls, in addition to the needs of the Government, either direct or indirect, are beginning to tax the resources of the banks, and must lead to higher rates of interest on borrowed money. In our own case we may be compelled to make use of a larger proportion of our reserves than we would under ordinary circumstances: think desirable, and which, perhaps, can only be excused by our Government, or rather our country's needs. All things considered, therefore, is it not wise that the business community, using the term in its broadest sense, should resist all temptation to expand or make capital outlays even at the cost of some prospective profit? The war may go on for a long time, but it may end soon and suddenly, with conditions impossible to foresee, but which we cannot hope will be, immediately, good."

It was mentioned at the annual meeting that the Bank is continuing to take advantage of opportunities for the profitable development of new fields of operation, particularly in the West, and it is evident that under Mr. E. Hay's general management the policy of enterprise which has always marked this institution is being continued. While the Imperial Bank's development has been mainly in Ontario and the West, an important branch is maintained in Montreal, under the management of Mr. Richardson, an experienced banker much esteemed by the Montreal banking fraternity. It remains only to note the very fine record made by the staff in joining the Colours. In all, 385 of the Bank's employees have enlisted, of whom, unfortunately, 27 have been killed in action, 40 wounded, three taken prisoners and three reported missing.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

**5 GRACECHURCH STREET, LONDON, E.C.**

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

## COURT OF DIRECTORS

Lt.-Col. F. R. S. Balfour  
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Lieut. E. Geoffrey Hoare, R.N.V.R.  
Frederic Lubbock Major C. W. Tomkinson  
G. D. Whatman Hon. A. R. Mills, M.P.

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

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.  
W. R. MILLER. W. R. MACINNES.

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

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

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

Agents and Correspondents in every part of  
the world.

*Collections Made at Lowest Rates.*

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

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

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

# The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - \$7,000,000  
Reserve and Undivided Profits 7,421,292  
Total Deposits - - - 92,102,072  
Total Assets - - - 121,130,558

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President  
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E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRETT, Superintendent of Branches and Chief Inspector

**A GENERAL BANKING BUSINESS TRANSACTED**

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

Deposits received and Interest  
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

# IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,  
President

E. HAY,  
General Manager



Drafts, Money Orders and  
Letters of Credit is-  
sued available throughout  
the World.

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

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

**126 BRANCHES IN CANADA**

**COMPARATIVE ABSTRACT OF THE BANK STATEMENT, APRIL, 1917.**

(Compiled by The Chronicle).

	April 30, 1917.	Mar. 31, 1917.	April 29, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
<i>Assets.</i>						
Specie.....	\$ 74,390,447	\$ 72,135,431	\$ 66,336,559	+ \$2,255,016	- \$ 36,347	+ 8,053,888
Dominion Notes.....	132,804,036	137,401,577	147,479,821	- 4,597,541	- 3,723,672	- 14,675,785
Deposit in Central Gold Reserves.....	41,150,000	35,200,000	14,410,000	+ 5,950,000	+ 2,400,000	+ 26,740,000
Notes of other Banks.....	20,251,749	17,538,747	15,101,960	+ 2,713,002	+ 2,280,005	+ 5,149,789
Cheques on other Banks.....	86,202,556	58,422,988	53,685,283	+ 27,770,568	+ 6,315,195	+ 32,517,273
Deposit to secure Note issues.....	6,871,015	6,868,528	6,726,663	+ 2,487	- 29,714	+ 144,352
Deposits with and balances due other Banks in Canada.....	4,284,165	5,397,639	7,239,071	- 1,113,474	- 1,681,234	- 2,954,906
Due from Banks, etc., in U.K.....	25,222,842	15,167,906	21,504,535	+ 10,054,936	+ 67,739	+ 3,718,307
Due from Banks, etc., elsewhere.....	41,650,972	51,359,958	114,804,744	- 9,708,986	+ 42,431,524	- 73,153,772
Dom. and Prov. Securities.....	113,592,312	110,876,373	26,028,087	+ 2,715,939	+ 1,226,286	+ 87,564,225
Can. Mun. For. Pub. Securities.....	178,624,830	178,893,152	93,052,570	- 268,322	+ 48,668,267	- 85,572,260
Rlwy. & other Bonds & Stocks.....	58,913,952	61,431,416	71,557,380	- 2,517,454	+ 1,861,021	- 12,643,428
Total Securities held.....	351,131,094	351,200,941	190,638,037	+ 69,847	+ 49,303,002	- 160,493,057
Call Loans in Canada.....	82,737,417	76,478,708	82,527,448	+ 6,258,709	+ 779,936	+ 200,960
Call Loans outside Canada.....	159,156,954	161,616,735	147,146,443	+ 2,460,681	+ 5,256,454	- 12,009,611
Total Call and Short Loans.....	241,893,471	238,095,443	229,673,891	+ 3,798,038	+ 6,036,390	+ 14,219,580
Current Loans and Discounts in Canada.....	880,523,897	843,054,466	777,764,682	+ 37,469,431	+ 7,625,156	+ 102,759,215
Current Loans and Discounts outside.....	86,058,220	83,551,225	57,008,965	+ 2,506,995	+ 4,303,138	+ 29,049,255
Total Current Loans & Discounts.....	966,582,117	926,605,691	834,773,647	+ 39,976,426	+ 11,928,294	+ 131,808,470
Loans to Dominion Government.....					+ 1,156,105	
Loans to Provincial Governments.....	4,881,193	2,739,191	4,141,960	+ 2,142,005	+ 601,023	+ 739,236
Loans to Cities, Towns, etc.....	35,931,996	29,877,911	44,371,050	+ 6,054,085	+ 5,721,588	+ 8,439,054
Bank Premises.....	49,980,909	49,967,852	49,073,625	+ 13,057	+ 138,702	+ 907,284
<b>TOTAL ASSETS.....</b>	<b>2,108,496,350</b>	<b>2,025,918,031</b>	<b>1,825,381,642</b>	<b>+ 82,578,269</b>	<b>+ 119,544,750</b>	<b>+ 283,114,708</b>
<i>Liabilities.</i>						
Notes in Circulation.....	\$ 145,550,619	\$ 148,265,140	\$ 119,233,330	- \$ 2,714,521	+ \$ 4,428,726	+ \$ 26,317,280
Due to Dominion Government.....	93,729,638	45,934,629	24,666,509	+ 47,795,009	- 814,519	+ 69,063,129
Due to Provincial Governments.....	22,416,890	22,231,364	20,556,783	+ 185,526	- 1,739,088	+ 1,860,107
Deposits in Canada, payable on demand.....	471,312,285	448,151,528	402,060,955	+ 23,160,757	+ 12,895,567	+ 69,251,330
Deposits in Canada, payable after notice.....	874,948,724	888,765,698	748,359,957	- 13,816,974	+ 10,190,745	+ 126,588,677
Total Deposits of Public in Can.....	1,346,261,009	1,336,917,226	1,150,420,912	+ 9,343,783	+ 23,086,312	+ 195,840,097
Deposits elsewhere than in Canada.....	183,022,686	170,253,362	192,041,591	+ 12,769,324	+ 71,362,632	- 9,018,905
Total deposits, other than Govt.....	1,529,283,695	1,507,170,588	1,342,462,503	+ 22,113,107	+ 94,448,944	+ 186,821,192
Deposits & Bal., other Can. Bks.....	7,432,929	6,896,413	8,832,866	+ 536,516	- 1,564,014	- 1,399,937
Due to Bks. & Correspts. in U.K.....	2,739,544	2,286,268	4,244,110	+ 453,276	- 717,309	- 1,504,566
Due to Banks & Correspts. else- where.....	31,509,322	24,508,764	20,332,801	+ 7,000,558	+ 3,266,231	+ 11,176,521
Due to Imperial Government.....			24,035,500		+ 24,035,500	- 24,035,500
<b>TOTAL LIABILITIES.....</b>	<b>1,863,043,067</b>	<b>1,778,894,141</b>	<b>1,583,923,584</b>	<b>+ 84,148,926</b>	<b>+ 121,098,268</b>	<b>+ 279,119,483</b>
<i>Capital, etc.</i>						
Capital paid up.....	\$ 111,627,095	\$ 111,612,815	\$ 112,823,898	- \$ 14,280	+ \$ 8,317	- \$ 1,196,893
Res.....	113,485,903	113,371,858	113,122,933	+ 114,045	+ 100,000	+ 392,970
Loans to Directors & their Firms.....	7,771,992	8,061,918	8,438,338	- 289,926	+ 14,701	- 666,366
Greatest Circulation in Month.....	155,576,568	149,959,593	123,457,733	+ 5,625,972	+ 4,420,687	+ 32,118,835

**GUARDIAN ASSURANCE COMPANY.**

THE CHRONICLE has received a list of casualties to its staff issued by the Guardian Assurance Company, which shows graphically the extent to which the grave incidents of war are affecting the former staffs of the great British insurance institutions. The present list shows 15 to have been killed in action, two of whom—2nd Lieut. E. J. Brooman (Lancashire Fusiliers) and 2nd Lieutenant E. C. Hall (Leicestershire Reg't) had been awarded the Military Cross; two are missing, two prisoners, 33 wounded and six have been invalided out of the army. The offices of the Guardian in all parts of the world—in New Zealand, Australia, and South Africa, as well as in Canada and Great Britain—are represented in this list of 58 names, and all branches of the service—even to the "Tanks." Three Montreal names are

Lieutenant E. E. Kenyon, Canadian Grenadier Guards, wounded; Lieutenant C. O. Kinnear, Cheshire Regiment, invalided out of army, and Sergeant F. R. Walpole, 60th Battalion, wounded. The whole list forms an impressive record of the willing sacrifices made by the Company's staff at call of duty.

The German-American Insurance Company has received an additional Dominion license for the transaction in Canada of sprinkler leakage insurance.

At an enquiry into the origin of a big fire which destroyed a Toronto munition plant, evidence was given that although there were several notices in various parts of the factory warning the employees against smoking, the rule was not enforced. Why?

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869  
 Capital Paid up \$12,900,000 Reserves \$14,300,000  
 Assets \$279,000,000

HEAD OFFICE - MONTREAL.  
 360 BRANCHES THROUGHOUT CANADA  
 33 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

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

LONDON, Eng.  
 Patnos St., E. C.

NEW YORK,  
 Cor. William & Cedar Sts.

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

**The DOMINION BANK**

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH  
 of THE DOMINION BANK

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

**THE BANK OF TORONTO**

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.  
 WILLIAM STONE, JOHN MACDONALD, Lt. Col. A. B. GOODERHAM  
 BRIGADIER-GENERAL F. S. MERRICK, J. L. ENGELHART, Wm. I. GEAR,  
 PAUL J. MYLEN, A. H. CAMPBELL.  
 THOS. F. HOW, General Manager T. A. BIRD, Chief Inspector.  
 JOHN R. LAMB, Supt. of Branches

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

**THRIFT**

MONEY IS NEEDED—for the war—for home emergencies—for the growing cost of living—for a business start—for a holiday—for old age—for all purposes.  
 INCREASE YOUR SAVING—hold down your spending, open a savings account at the Bank of Toronto. Savings accounts for small or large sums invited at all branches of this bank.

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

**THE BANK OF OTTAWA**

ESTABLISHED 1874

Capital Paid-Up  
**\$4,000,000**  
 Rest **\$4,750,000**

95 BRANCHES  
 in  
 CANADA

BOARD OF DIRECTORS.

HON. GEORGE BRYSON, President.  
 JOHN B. FRASER, Vice-President.  
 RUSSELL BLACKBURN ALEX. MACLAREN  
 GEORGE BURN M. J. O'BRIEN  
 SIR HENRY K. EGAN HON. SIR GEORGE H. PÉRELY  
 HON. SENATOR GEORGE GORDON E. C. WHITNEY  
 General Manager, Asst. General Manager,  
 D. M. FINNIE H. V. CANN  
 W. DUTHIE, Chief Inspector.

Interest added half-yearly to Savings Balances.  
 Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.



**The Home Bank of Canada**  
 Original Charter 1854

Branches and Connections throughout Canada.

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Collections made to any point in Canada where there is a branch of a Chartered Bank.

Head Office: Toronto.

### THE LONDON ASSURANCE.

Taking rank among the most venerable of the great British insurance institutions, the London Assurance Corporation, as it approaches its second centennial, which will be reached in 1920, maintains a vigorous business policy that keeps it thoroughly abreast of modern developments. While transacting fire business only in Canada, the London Assurance is known in Great Britain and elsewhere as an important factor in marine, life, accident and other lines. Allied to robust vitality of policy are great skill in administration and an exceptionally select quality of business. Resulting from this combination, favorable underwriting results are secured with a considerable degree of uniformity, while coincidentally policyholders enjoy a degree of security sufficiently ample for the most exacting.

#### FIRE DEPARTMENT'S RESULTS.

The fire business of the London Assurance was notably expanded last year, net premium income totalling \$4,019,185, compared with \$3,576,200 in 1915, a growth of practically \$450,000. With this large increase in premium, a particularly favorable loss experience was enjoyed, losses totalling \$1,833,170 against \$1,728,620 in the year preceding, giving the very low loss ratio to premiums of 45.6 per cent., the experience in 1915 having been 48.3 per cent. The expense ratio also showed a favorable movement in comparison with 1915, the total of \$1,560,985 comparing with \$1,401,490 in 1915, a proportion of 38.8 per cent. to premiums against 39.2 per cent.

The reserve for unexpired risks is adjusted on the liberal basis of 50 per cent. of the annual premiums, the fire funds, including an additional reserve of \$2,090,405, being thus raised to \$4,100,000, an increase of \$100,000 compared with 1915. Including the general reserve fund of \$2,750,000 and profit and loss balance of \$924,375, the funds available for the protection of fire policyholders are no less than \$7,774,375, a proportion of over 190 per cent. of last year's premium income. Behind this stands the shareholders' large subscribed capital, of which \$2,241,375 has been paid up. So splendid a financial position speaks for itself.

The total funds of the London Assurance aggregate \$29,757,400. Additionally to the fire funds already particularised, \$13,503,615 life funds are held; \$5,000,000 marine funds; \$1,000,000 investments depreciation account, as well as other smaller funds. Total assets reached an aggregate at December 31st last of \$32,135,565, holdings of British Government securities representing \$5,808,520.

#### THE CORPORATION IN CANADA.

In Canada, in which field the London Assurance has transacted fire business since 1862, the Corporation's affairs are under the management of Messrs. W. Kennedy and W. B. Colley. Last year, with a premium income enlarged by \$10,000 to \$310,808, losses were \$132,623, giving the very fine loss ratio to premium income of 42.67 per cent., exactly the same ratio as in the preceding year. Maintaining magnificent traditions, and admirably protecting its policyholders, the London Assurance fully deserves that prosperity which it enjoys in Canada and elsewhere.

### OFFICE STAFFS AFTER THE WAR.

A matter of much interest to insurance companies at the present time, that of office staffs after the war, is discussed optimistically by a contributor to the London Post Magazine. It is suggested that the British companies will find their interests best served by the retention of the best of the temporary staffs, and by using the best of the returned soldiers for outside work. Various trades are likely to have a great development after the war, and "it should be the business of the alert men who learnt resource and confidence in the face of death, and method in the face of the most hopeless confusion, to guide and control the immense possibilities for insurance interests in this expansion."

Beyond this, it is suggested, there will be a great demand for further insurance protection against the new hazards which new conditions and new ventures will bring, and there is no reason to doubt that the protection of the big companies will be granted, and profitably, on risks which would have seemed out of all reason a generation ago, and out of all possibility of bringing into anything like a category for just rating. This, however, will only be effected by close personal attention and intimate acquaintance with requirements, which the keen young men whom it is sought to place may be relied on to supply.

Mr. Colin Fraser, formerly manager of the loan department of the Mutual Life of Canada, in Saskatchewan, has been appointed commissioner to administer the Saskatchewan Government's rural credits scheme, and with two other appointees will constitute the Farm Loans Board.

ESTABLISHED 1873.

The  
**Standard Bank**  
 of CANADA  
 Head Office, TORONTO



**Business Accounts.**

All classes of business accounts receive careful attention.



**Montreal Branch: 136 ST. JAMES STREET**  
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## The Trust and Loan Co.

OF CANADA

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

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30 St. James Street, Montreal.

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

Safety

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Terms exceptionally moderate.

Correspondence invited.

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The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision, the requirements of the insuring public.

Profitable openings at various points in Canada for men of character and ability with or without experience in life insurance.

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LIFE ASSURANCE SOCIETY OF THE U.S.  
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### THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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Capital Fully Paid - - - \$1,000,000  
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Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS over \$5,000,000.00

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

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## ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

## WORKMEN'S COMPENSATION IN ONTARIO.

Evidence is beginning to appear that things are not going altogether smoothly with the scheme of Government administered workmen's compensation in the Province of Ontario. According to a provisional balance sheet covering the operations of 1916, there was last year a remarkable increase in the number of claims reported. The total claims for 1915 accidents were 9,239, while for 1916 accidents, 16,192 claims had been dealt with before the close of the year, and hundreds more remained to be dealt with. Industrial conditions obviously do not wholly account for this remarkable development in the number of claims. It is in fact inconceivable that the number of industrial accidents in Ontario calling for compensation showed an 80 per cent. increase in 1916 over those of 1915. Either in 1915, claims for all accidents were not promptly made and the Commission was accordingly working on false premises, or, what is more probable, the Commission did not finally dispose of numerous claims arising in 1915. Some men who had sustained accidents in 1915 came back in 1916, and their claims were filed as new, although in fact they were merely continuations of or additions to old claims. This is a very well-known phenomenon in workmen's compensation insurance. A workman may sustain an accident in one year, receive compensation and in course of time, apparently make a complete recovery. Twelve months or two years later, there may be some new development of the injury, necessitating additional compensation. Workmen's compensation claims can never be regarded in the same light as, for instance, fire insurance claims, which can be disposed of finally and completely, when once an adjustment has been completed. Workmen's compensation claims are liable to additions at any time for years after the filing of the original claim. Whether the Ontario Compensation Board overlooked this very elementary fact of the business they are charged to administer, we do not know. But the astonishing increase in the number of claims reported in 1916 suggests that they did, and that they started out with assessments generally much under the level at which they should have been made in order to care for this feature. As time goes on, these continued claims will, of course, largely increase in numbers, playing further havoc with the Commission's finances.

### DISASTER RESERVE INSUFFICIENT.

That in many cases, the Commissioners started out by charging insufficient rates is admitted. Ten of the thirty-four classes in Schedule I. show provisional deficits for 1916, the deficit in the case of the milling class running to \$79,246. The Commissioners explain that "estimated surpluses are being reduced and estimated deficits made up by retroactive changes of rate in a number of cases," an ingenuous reference to a process which must be pleasant indeed to the manufacturers concerned in making up deficits, and having practical experience of the glorious uncertainty of the pay-as-you-go assessment system. The Commissioners suggest that a part of the deficit in the milling class, of \$79,246—this deficit having mainly resulted from the loss of life in the Quaker Oats fire at Peterborough—might be made up by allocation of part of the "disaster reserve." But this "disaster reserve" is only \$33,486, which would not go far towards

making up the deficit. The total payments collected from the milling class for 1916, were only \$29,145. Evidently assessments will have to be largely raised in this class, even if the Board do not follow their advertised policy of meeting losses as they occur and thus requiring the milling companies to pay up the whole \$79,000 straight away.

The Ontario scheme is young yet—the end of 1916 marks the completion of only its second year of operations. The accumulative character of workmen's compensation claims is becoming evident, but the ascent has only just begun. Probably enough there will be of necessity higher assessments in many classes as time goes on and the hard-headed Ontario manufacturers will have ample opportunities of appreciating the beauties of a system of workmen's compensation where there is never any certainty of the amount of the charges for which they are liable, and under which the careful manufacturer has the wonderful privilege of paying up in hard cash for the accidents of his careless competitor.

### FIRE UNDERWRITERS' EXPERIENCE IN UNITED STATES.

Stock companies reporting to the New York Insurance Department sustained an underwriting loss of 2.46 per cent. in 1916, according to statistics presented by Mr. R. M. Bissell, president of the Hartford Fire Insurance Company, at the annual meeting of the National Board of Fire Underwriters held in New York last week. The ten-year record of the same companies for 1907-1916 inclusive shows an underwriting profit for the period equal to 1.67 per cent. The ten-year calculation does not, of course, include the San Francisco losses.

President Bissell also gave statistics showing that the taxation exclusive of real estate taxation, upon 199 fire companies throughout the United States in 1916 amounted to \$12,190,605, a proportion of no less than 101.57 per cent. of the net income, which is arrived at after deduction from net premiums written, of net losses incurred, net expenses exclusive of taxes and increase in liabilities. The percentage of taxation to the amount of net premiums is 2.87.

The recently amalgamated Eagle and British Dominions General Insurance Company, Ltd., of London, announces the absorption of the Sceptre Life Association, Ltd., of London. The latter company was established in 1864, and does a small life and annuity business.

The New York State Insurance Fund (workmen's compensation) depleted its surplus by \$124,220 during 1916, demonstrating that its rates are inadequate. The State Insurance Department is supporting proposals to make the fund controllable by the Department, so that the adequacy of its rates can be ensured.

The Metropolitan Life, the Aetna Life and the New York Life are offering the services of their field organizations to the U. S. Government to assist in the selling of Liberty Loan bonds. This action is taken in addition to plans adopted by them for aiding their employees to subscribe to the loan on the installment plan.



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 GOVERNMENT



**THE FIDELITY-PHENIX**

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

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

Head Office for Canada and Newfoundland,

W. E. BALDWIN, Man. 17 St. John St., MONTREAL JOS. ROWAT, Asst. Man.



**The Northern Assurance Co. Limited**

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST,  
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G. E. MOBERLY, *Manager*.

**BRITISH COLONIAL**

**FIRE INSURANCE  
 COMPANY**

2 PLACE D'ARMES, MONTREAL

**Agents Wanted in Unrepresented Districts**

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

**AGENTS**

**INSURANCE**

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ETNA INSURANCE CO. OF HARTFORD  
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11 ST. SACRAMENT STREET  
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## THE LONDON AND LANCASHIRE LIFE.

No better evidence of the resiliency and effectiveness of British life insurance organisations could be desired than that provided in their reports for the year 1916, which are now coming to hand. Almost uniformly, these reports show a considerable improvement in the volume of new business transacted in comparison with 1915. The significance of this fact can only be appreciated when it is borne in mind that not only was the companies' usual field of operations further restricted last year through the calling to the Colours of many who under normal conditions, would be highly desirable prospects, but that the companies' organisation was similarly affected. That under such circumstances, improved results are now being shown augurs exceedingly well for the future of these companies, and is a very great credit to those who, occupying positions of executive responsibility, are engaged in the onerous task of piloting the companies through the present difficult period.

A case in point is the London and Lancashire Life and General Assurance Association Limited, which in recent years, has added to its activities fire and other forms of insurance, but is naturally still mainly concerned with life insurance. The report for 1916 indicates a favorable experience and an improvement upon 1915 that is distinctly creditable. New policies issued totalled \$3,156,005, a gain of \$225,000 upon 1915, when new policies issued were \$2,928,060. A new premium income of \$129,350 was produced by the new business, the total net life premium income being \$1,919,910. Interest and dividend receipts raised the total income of the life department to \$2,682,720. Coincidentally, death claims with bonus additions show a decrease in comparison with 1915, their requirement of \$1,160,900 comparing with \$1,182,937 in the preceding year. War claims, which called for payments of \$98,330 were actually \$90,000 less than in 1915. Additionally to death claims, endowment policies with bonus additions matured to an amount of \$738,579. After payment of all outgoings, the life and annuity fund showed an increase of \$208,350, thus raising it to an aggregate of \$19,955,544. Total assets are increased to \$22,479,865, a large proportion of these assets being invested in Canada. Including subscriptions made since the close of the financial year, the Company's holdings of British and Allied War Securities, including Canadian, aggregate \$6,225,000.

### THE COMPANY IN CANADA.

The 1916 improvement in the new business of the London and Lancashire Life extended to the Canadian branch, which occupies an important position relatively to the Company's whole business. Policies new and taken up in Canada last year were \$1,181,651, a growth of \$106,000 over 1915, and the amount of Canadian business in force was raised at December 31st to \$14,597,486. The London and Lancashire Life has been transacting business in Canada for many years, and occupies a respected position in this field. Under the present management of Mr. Alex. Bissett, who has been associated with the Company's Canadian affairs for a period of over thirty years, a widely-spread and matured organisation is maintained throughout the Dominion. Not only does the business transacted in Canada stand in important

proportion to the whole of the Company's transactions, as noted above, but the London and Lancashire Life has very large investment interests in the Dominion, its total assets in Canada at the end of 1916 exceeding \$6,400,000. The Company has the advantage of a most influential Board of Directors in Canada, composed of Messrs. Andrew J. Dawes, President National Breweries and Director Merchants Bank; E. F. Hebden, Managing Director, Merchants Bank; H. B. Mackenzie, General Manager, Bank of British North America, and E. C. Pratt, General Manager, Molsons Bank.

### CANADIAN FIRE RECORD.

#### FIRE AT PEMBROKE, ONT.

By the fire which occurred on May 28th on the premises of the Colonial Lumber Company at Pembroke, Ontario, the following companies are interested:—Caledonian, \$5,000; Palatine, \$5,000; Royal, \$3,500; Pennsylvania, \$3,500; American Mutuals, \$27,500; Hamilton, \$14,000; total, \$58,500. Total loss.

NEWMARKET, ONT.—W. Fraser's home, on Eagle Street, destroyed, May 23. Loss, \$1,000; no insurance. Two lives lost. Origin, coal oil stove set fire to woodwork.

MONTREAL.—Basement of Wilder's, Ltd., St. Catherine Street, slightly damaged, May 24.

Premises of N. Sicard, 1237 Berri Street, damaged, May 21st. Origin, sun exploded fireworks in window.

SECHTEL, B.C.—Indian school and convent destroyed, May 29.

### PERSONALS.

Mr. Randall Davidson, Canadian manager North British & Mercantile, has left on a business trip to the Coast.

\* \* \*

Mr. George E. Moberly, manager, Northern Assurance Company, spent a few days in Toronto this week in connection with the business of his Company.

\* \* \*

Mr. J. H. Labelle, assistant manager for Canada, Royal Insurance Company, is at present in the West en route to the Coast, visiting agencies of the Company.

\* \* \*

Mr. Arthur Barry, Manager for Canada, Royal Exchange Assurance, has returned from the West where he spent three weeks visiting important Agencies of his Company. He informs us that all legitimate commercial business is good in the West, and Vancouver is looking forward to great developments in connection with shipbuilding, in the near future.

The National Life Underwriters' Association in the United States is working up an effort whereby life insurance agents will devote their entire time on June 5th and 6th to selling "Liberty Loan" bonds by personal solicitation and canvass.

\* \* \*

Mr. R. M. Bissell, president of the National Board of Fire Underwriters, suggests that in addition to rates charged for insuring property, a specific charge be made for tax imposts, distributed in the several States according to the rate of taxation.

## SEASONED SECURITIES

This Corporation was established in 1855, and for more than sixty years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter and also those with which the Legislature circumscribes the investment of Trust Funds. More than Eleven Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

### Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO.

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## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

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2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## .. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

### THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## 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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . . \$ 2,000,000.00  
Net Premiums in 1915 . . . 5,280,119.00  
Total Losses paid to 31st Dec., 1915 97,620,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

**MAURICE FERRAND**





## You Look for Security.

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

<b>BUSINESS IN FORCE</b>	over \$59,600,000
<b>ASSETS</b>	16,400,000
<b>NET SURPLUS</b>	2,600,000

These are reasons why the Company is known as

**"Solid as the Continent"**

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

**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

## LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,  
LIMITED  
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1865

**ASSETS EXCEED \$22,000,000**

DIRECTORS FOR CANADA:

A. J. DAWES, Esq. H. B. MACKENZIE, Esq.  
E. F. HERDEN, Esq. E. C. PRATT, Esq.  
Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING,  
164 ST. JAMES STREET, MONTREAL, P.Q.

## The Manufacturers Life

A Splendid Canadian Old Line  
Life Insurance Company

Good for Agents. Attractive for Policyholders

Assets exceed \$23,000,000

Insurance in Force exceeds \$90,000,000

Head Office:

**TORONTO - - - CANADA**

## THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

### INSURANCE

STEAM BOILER FLY WHEEL AUTOMOBILE  
ACCIDENT and SICKNESS (Monthly and yearly premium  
payment)

### LIABILITY

EMPLOYERS ELEVATOR  
TEAMS THEATRE  
PUBLIC MUNICIPAL  
PHYSICIANS, DENTISTS and DRUGGISTS

Chief Agents:

ROLLAND, LYMAN & BURNETT, 99 St. James Street, Montreal.

Special Agent:

A. E. McRAE, Lake of the Woods Building, Montreal.

## 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**

### RE-ENACTING THE INSURANCE ACT.

Steps are being taken by the Dominion Government to re-enact the Insurance Act of 1910. Sir Thomas White, Minister of Finance, has introduced a bill for that purpose. This action follows the decision of the Judicial Committee of the Privy Council, that sections 4 and 70 of the Insurance Act are *ultra vires*. Section 4 is in these terms: "In Canada, except as otherwise provided by this Act, no company or underwriters or other person shall solicit or accept any risk, or issue or deliver any receipt or policy of insurance, or grant any annuity on a life or lives, or collect or receive any premium, or inspect any risk, or adjust any loss, or carry on any business of insurance, or prosecute or maintain any suit, action or proceeding, or file any claim in insolvency relating to such business, unless it be done by or on behalf of a company or underwriters holding a license from the Minister." Section 70 is an ancillary section imposing penalties.

In introducing the bill, Sir Thomas White explained that while the Privy Council held that section 4 was *ultra vires*, unfortunately the decision did not indicate the extent to which the section is *ultra vires*, and consequently the validity of the entire section is so impugned that at present the Insurance Department has practically lost its authority to carry out the intention of the legislation of 1910 respecting the licensing of British and foreign insurance companies doing business in Canada.

#### RE-ENACTMENT NECESSARY.

"The matter has been most carefully considered by the Insurance Department, by the Department of Justice, and also by special counsel," said the Minister, "and the conclusion has been reached that it is necessary—and I much regret to say it—to re-enact the entire Insurance Act of 1910, in order that the Insurance Department may have authority over such companies transacting business in Canada. I think it will be found that the judgment of the Privy Council relates more particularly to the authority which the Act purported to confer with respect to prohibiting provincially incorporated companies from doing business in Canada outside of the province in which they were incorporated, but the decision as it stands leaves the larger question in doubt except in so far as the view of the Judicial Committee can be gathered from the judgment as a whole. It is the opinion of the Department of Justice that if we re-enact the measure as now introduced, the Dominion Government will have full authority over British and foreign companies carrying on insurance business in Canada, as was intended by the legislation of 1910.

"This Bill will give the Dominion government, through the Insurance Department, authority to prohibit British and foreign companies from doing business in Canada except under license from the Insurance Department. That was the intention of the legislation of 1910, and the Act has been acted on in that sense since it was passed by Parliament; but the effect of the decision of the Privy Council is to impugn the validity of section 4 which applies not only to Canadian incorporated insurance companies but to British and foreign insurance companies, and this legislation is to clear up the doubt and to re-establish the authority of the Insurance Department, over such companies as we believe we can constitutionally take power to control under this new enactment."

#### OTHER AMENDMENTS.

The opportunity will also be taken to make other amendments to the Act, amendments which the Minister described as non-contentious in character. Some of these figured in an amending bill introduced in 1914, but not proceeded with. According to a summary of the 1914 amendments, which appeared in THE CHRONICLE at the time, these arose from the revelations in the enquiry following the Union Life fiasco. The authority of the Dominion Superintendent of Insurance over companies getting into low water is increased through powers of investigation and conditional licenses. The investment powers of life insurance companies are considerably limited. Directors and officers are forbidden any pecuniary interest in connection with the investment of life companies' funds. Group insurance is legalised. Proposals are made to give the liquidator of an insolvent life insurance company power to arrange without the consent of the policyholders for re-insurance in a licensed company. New sections are introduced covering the mode of organisation of new companies.

#### HOW EACH DOLLAR GOES.

The Home Insurance Co. of New York has issued a graphic chart showing the distribution made during 1916 of each dollar of premium income. It was as follows:

In loss claims.....	60.35 cents
Insurance and state departments, taxes, licenses and fees.....	3.62 cents.
For field supervision, state and special agents..	4.88 cents.
For commissions.....	20.01 cents.
For printing, advertising and supplies.....	1.85 cents.
For administration.....	5.86 cents.
Set aside for reserve required by law.....	1.59 cents.
Underwriting profit carried to surplus held for additional protection of policyholders.....	1.84 cents.

Total.....100.00 cents  
Dividends were paid entirely out of investment income. This is a novel and, as it seems, useful means of public education in a matter in which misconception and ignorance are lamentable.

#### WANTED.

A gentleman, aged 37, desires change. Well qualified as INSPECTOR and active AGENCY SUPERINTENDENT. Thoroughly experienced in Province of Quebec and Maritime Provinces, speaking both languages. Highest recommendations. Address,

A. B. C.,  
c/o The Chronicle,  
MONTREAL.

#### FOR RENT.

FACTORY SPACE. 12,000 square feet beautifully light, heated, factory or office space, steam or electric power, electric light, sprinkler, location near Windsor Station. Address,

FACTORY,  
P. O. Box 1502,  
MONTREAL.

## 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 Govern- ment . . . . .	1,245,467

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1916)

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## The Occidental Fire

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

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

ESTABLISHED 1809

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

## FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

DIRECTORS  
WM. MCMASTER ESQ. G. N. MONCEL, ESQ.  
E. L. 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

## 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

## EXCELSIOR

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

# THE LONDON ASSURANCE

EXTRACTS FROM THE REPORT FOR THE YEAR 1916 OF THE COURT OF DIRECTORS.

## FIRE DEPARTMENT

The Premium Income of the year, after deduction of Re-assurances and Returns, amounted to **\$4,019,185**, and the losses inclusive of all claims to the 31st December, 1916, to **\$1,833,170**.

The Balance at the credit of the Fund, after transferring **\$674,830** to Profit and Loss, amounted on the 31st December, 1916, to **\$4,100,000**.

### BALANCE SHEET, 31st DECEMBER, 1916

LIABILITIES.		ASSETS.	
Shareholders' Capital, \$4,482,750 of which is paid up	\$ 2,241,375	Mortgages on Property within the United Kingdom	\$2,959,580
General Reserve Fund	2,750,000	Mortgages on Property out of the United Kingdom	Nil
Life Assurance Fund	13,503,615	Loans on Parochial and other Public Rates	162,730
Capital and Leasehold Redemption Fund	78,930	Loans on Life Interests	1,217,620
Accident Fund	161,105	Loans on Reversions	380,155
Fire Fund	4,100,000		4,720,085
Marine Fund	5,000,000	Loans on Stocks and Shares	187,770
Investments Depreciation Account	1,000,000	Loans on Life Policies of the Corporation within their Surrender Values	494,660
Profit and Loss	924,375	Loans on Personal Security	25,000
	\$29,759,400	Investments, viz.:-	
Outstanding Life Claims	\$208,465	Deposit with the High Court	90,120
Do. Fire Losses	432,780	British Government Securities	5,808,520
Do. Accident Losses	8,400	Municipal and County Securities, United Kingdom	62,540
Do. Marine Losses	105,550	Indian & Colonial Government Securities	1,052,970
Do. Income Tax and Excess Profits Tax	325,265	Do. Provincial Securities	222,705
Do. Dividends to Shareholders	36,425	Do. Municipal Securities	909,160
Fire Premiums due to other Companies	339,200	Foreign Government Securities	1,629,635
Accident Premiums due to other Companies	2,615	Do. Provincial Securities	242,500
Life Premiums paid in advance	25	Do. Municipal Securities	1,439,760
Marine Premiums due to other Companies	822,140	Railway and other Debentures and Debenture Stocks, Home and Foreign	5,803,210
Clerks' Savings Fund	31,955	Railway and other Preference and Guaranteed Stocks, Home and Foreign	459,675
Interest paid in advance	4,190	Railway and other Ordinary Stocks	1,179,470
Aircraft Premiums due to Government	56,045	Freehold Ground Rents	901,890
Aircraft Commission due to Agents	3,115	Leasehold Ground Rents	571,440
	2,376,170	House Property	168,770
		Premises Account	54,000
		Life Interests	8,190
		Reversions	59,495
		Agents' Balances, viz.:-	
		Life	\$ 96,490
		Fire	838,875
		Marine	1,125,550
		Accident	15,190
			2,076,105
		Marine Re-assurances Recoverable	512,395
		Fire Re-assurances Recoverable	57,760
		Outstanding Premiums—	
		Life	\$ 90,500
		Fire	26,030
		Marine	1,423,900
		Capital Redemption	875
			1,541,285
		Outstanding Interest	47,925
		Fire Premiums due by other Companies	216,180
		Accident Premiums due by other Companies	1,670
		Cash—	
		On Deposit	\$ 460,200
		In Hand and on Current Accounts	1,058,620
			1,518,820
		Bills Receivable	30,010
		Policy Stamps	1,850
			\$32,135,565

\$5 taken as equivalent of £1 stg.

HEAD OFFICE FOR CANADA:  
MONTREAL

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

# IMPERIAL BANK OF CANADA

## Forty-Second Annual Meeting of the Shareholders

HELD AT THE HEAD OFFICE, TORONTO, WEDNESDAY, MAY 23rd, 1917  
AT 12 NOON.

The Forty-second Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 23rd May, 1917.

### THE REPORT.

The Directors beg to present to the Shareholders the Forty-second Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1917, accompanied by statement of Profit and Loss Account, giving the result of the operations for the year :

The balance at credit of Profit and Loss Account carried forward from last year was .....	\$1,089,656.29
The net profit for the year, after making provision for bad and doubtful debts, and for rebate on unmatured bills under discount, amounted to .....	1,122,818.67
	<u>\$2,212,474.96</u>

Making a total at credit of Profit and Loss of .....

This amount has been applied as follows :—

Dividend at the rate of 12 per cent. per annum .....	\$ 840,000.00
Annual Contribution to Officers' Pension and Guarantee Funds .....	7,500.00
Contributions to Patriotic and other War Funds .....	27,500.00
War Tax on Bank Note Circulation .....	67,598.76
Auditors' Fees .....	5,000.00
Contingent Appropriation to cover depreciation in Bonds and Debentures .....	100,000.00
Balance of Account carried forward .....	1,164,876.20
	<u>\$2,212,474.96</u>

Branches of the Bank have been opened during the year at Iroquois Falls and Mount Dennis, Ontario; at Denholm, Laird, McLean, Pilot Butte, Ruddell and Springwater, Saskatchewan, and at New Norway and Peace River, Alberta. One branch has been closed—namely, North End Edmonton, Alberta.

The Head Office and Branches of the Bank, now numbering 128, have been carefully inspected during the year. The Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act, and their report and certificate is attached to the Balance Sheet.

A further subscription of \$25,000 has been made to the Canadian Patriotic Fund, and will be required during the course of the year.

The Directors have much pleasure in testifying to the loyalty, faithfulness and efficiency of the staff.  
All of which is respectfully submitted.

PELEG HOWLAND,  
President.

### LIABILITIES.

Notes of the Bank in circulation .....	\$ 7,656,914.00
Deposits not bearing interest .....	\$14,845,206.10
Deposits bearing interest, including interest accrued to date of Statement .....	51,354,075.12
	66,199,281.22
Balances due to other Banks in Canada .....	\$ 276,910.47
Due to Bank and Banking Correspondents in the United Kingdom .....	1,487.10
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom .....	1,208,659.35
Acceptances under Letters of Credit (as per contra) .....	57,600.00
	1,544,656.92
Total Liabilities to the public .....	\$75,400,852.14
Capital Stock paid in .....	7,000,000.00
Reserve Fund Account .....	\$ 7,000,000.00
Dividend No. 107 (payable 1st May, 1917) for three months, at the rate of 12 per cent. per annum ..	210,000.00
Balance of Profit and Loss Account carried forward .....	1,164,876.20
	8,374,876.20
	<u>\$90,775,728.34</u>

**IMPERIAL BANK OF CANADA—Continued.**

**ASSETS.**

Current Coin held by the Bank.....	\$ 1,621,742.57	
Dominion Government Notes.....	9,885,832.00	\$11,507,574.57
Deposit in the Central Cold Reserve.....		1,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....		348,495.33
Notes of other Banks.....		905,817.00
Cheques on other Banks.....		4,129,209.19
Balances due by other Banks in Canada.....		376,621.51
Due from Banks and Banking Correspondents in the United Kingdom.....		2,078,811.63
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....		1,858,167.68
		<b>\$22,204,696.91</b>
Dominion and Provincial Government Securities, not exceeding market value.....	\$ 5,752,872.38	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	8,215,437.34	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	898,582.85	14,866,892.57
Loans to Provincial Governments.....	\$ 28,885.52	
Loans to Cities, Towns, Municipalities and School Districts.....	4,510,792.60	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks.....	3,900,248.45	8,439,926.66
		<b>\$45,511,516.14</b>
Other Current Loans and Discounts in Canada (less rebate of interest).....		41,192,420.77
Liabilities of Customers under Letters of Credit (as per contra).....		57,600.00
Overdue Debts (estimated loss provided for).....		237,911.04
Real Estate (other than Bank premises).....		389,102.55
Mortgages on Real Estate sold by the Bank.....		450,284.37
Bank Premises, at not more than cost, less amounts written off.....		2,908,083.47
Other Assets, not included in the foregoing.....		28,810.00
		<b>\$90,775,728.34</b>

PELEG HOWLAND, PRESIDENT.

E. HAY, General Manager.

**AUDITOR'S REPORT TO SHAREHOLDERS.**

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and, after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1917, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

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

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

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

**THE PRESIDENT'S ADDRESS.**

While the year just past has been one of much anxiety, your directors meet you to-day with some satisfaction, for the management is able to show a considerable increase in the earnings of the Bank. As you will see, after paying dividends and making the usual provisions, and also putting aside a sum to cover depreciation in securities, our Profit and Loss Account balance has been considerably augmented.

When we last met together there were few of us, I venture to say, who thought we would still be at war at this date, and now the end seems as far off as ever, with the added anxiety of the uncertainty of happenings in Russia and the increased submarine peril, an anxiety tempered by the entrance of the United States into the war.

Without doubt our prosperity (unstable though it is) is due to the continuation of the awful struggle. Much of the profit that is accruing to the community would appear to be due to the constant rise in the price levels of almost every conceivable commodity consumed or desired by man. As to what are the causes that lead to these advances, even on materials of which there is an apparent abundance, I will not venture an opinion; suffice it to say that there seems to be an infection in the air that compels the feeling that delay in providing for present or future needs is dangerous; under such conditions the saving of money which is being so strongly advocated is not likely to be made even by the thrifty.

I make this reference because the inflated conditions existing compels the use of additional money in the conduct of business which the Banks are being called upon to supply. These

calls, in addition to the needs of the Government, either direct or indirect, are beginning to tax the resources of the Banks, and must lead to higher rates of interest on borrowed money. In our own case we may be compelled to make use of a larger proportion of our reserves than we would under ordinary circumstances think desirable, and which, perhaps, can only be excused by our Government, or rather our country's needs. It is, of course, quite true that a state of things such as I have mentioned means increased earnings for us, and would in that respect be a source of satisfaction, if it did not also bring about a reduction in the apparent value of securities, even of the highest class, which reduction will have to be provided for out of these earnings, as has already been the case to a certain extent in the past year.

All things considered, therefore, is it not wise that the business community, using the term in its broadest sense, should resist all temptation to expand or make capital outlays even at the cost of some prospective profit? The war may go on for a long time, but it may end soon and suddenly, with conditions impossible to foresee, but which we cannot hope will be, immediately, good.

**BRANCH REPORTS GOOD.**

Our Branches have sent in their usual reports. They are, generally speaking, optimistic. It is true that the season is backward, but it would seem as if there would be no reduction in the acreage under crop, except in wheat, but other grains are being sown in its stead. Shortage of labor is not complained of

(Continued on page 561)



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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

**ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720  
 Losses paid exceed \$235,000,000

Head Office for Canada  
 Royal Exchange Buildings  
 MONTREAL

**Canadian Directors**  
 Dr. E. P. Lachapelle . . . Montreal  
 H. B. MacKenzie, Esq. . . Montreal  
 J. S. Hough, Esq., K.C. . . Winnipeg  
 B. A. Weston, Esq., Halifax, N.S.  
 Sir Vincent Meredith, Bart.  
 Chairman . . . Montreal

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

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



Head Office: Royal Exchange, London

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

**CAPITAL,** \$4,000,000.00  
**SURPLUS TO POLICY HOLDERS** . 11,030,778.43  
**ASSETS** . 23,389,465.34  
**LOSSES PAID EXCEED** . 183,224,309.15

**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA, MONTREAL

**THE LAW UNION & ROCK**

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

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

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

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

THE  
**CONTINENTAL LIFE INSURANCE COMPANY**  
 HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager.

180 ST. JAMES STREET, MONTREAL.

## IMPERIAL BANK OF CANADA—Continued.

everywhere by the farming community, and in any case it does not seem to have affected seeding to a great extent. It is to be hoped that Providence will be kind and the yield good. If Providence is kind and half the amateur effort is made that is being urged there will be more garden stuff in this particular vicinity than will be consumed.

### A REVIEW OF CONDITIONS.

I will not burden you with figures but think it well to mention that the Bank Clearings this year, so far, have increased enormously over last, reflecting, in part at least, the inflated conditions. Building permits show some increase; it is difficult to decide the cause. Railway receipts have grown. The number of immigrants, while small compared with former years, have increased somewhat over last year, nearly all coming from the United States. The entry of that country into the war, with the resultant debt and taxation, and the recent regulation regarding free wheat, must, I think, aid us in the future in obtaining American settlers. About a hundred thousand soldiers have been added to our army during the past year, and about one hundred and fifty thousand have been sent abroad to join their comrades, but, alas, ninety thousand casualties have occurred since the war began, and of these more than twenty-six thousand are dead—a heavy toll. Our foreign trade has grown enormously, with a balance still largely in our favor. The effect of this is however, it seems to me, largely nullified by credits granted the Mother Country. Our debt has of necessity grown enormously, and is increasing at the rate of probably three-quarters of a million a day, and it is only reasonable to expect that we must soon begin to feel the effect of the burden. It will, I am sure, be cheerfully borne.

### NEW BRANCHES OPENED.

Turning to our own immediate affairs, it will be noted from the report that several small branches have been opened. We have reason to expect that these will very quickly become self-sustaining, with perhaps the exception of the one at Peace River, which has more the character of a pioneer post, but from which eventually good results are anticipated.

We have also secured properties at, it is thought, reasonable values, in Vancouver, Windsor, and the corner of King street and Spadina avenue, Toronto. Two of these are yielding revenue, where it is expected, we will erect our own offices when the opportune time arrives.

In Aurora the business of J. M. Walter and Co., private bankers, has been purchased, with an improved effect on our business at that point.

I am sure you will approve of the further subscription to the Patriotic Fund referred to in the Report, and which will be paid our during this year.

I am sorry that our senior director, Mr. Ramsay, is not with us this year. It is the first time he has missed this meeting within my recollection. While recently ill, he writes that he is now quite fit, but that the sailings of steamships for America are so uncertain that he decided not to venture. Dr. Merritt is still attending to his military hospital duties in England, and is in consequence absent.

A very large number of our staff have enlisted and gone overseas (Mr. Hay will give you particulars) and a large number of them, I regret to say, will not return. It has again been a hard, self-sacrificing year for those remaining, and I once more am glad to bear testimony to their loyalty and zeal.

I beg to move the adoption of the Report, and will ask Mr. Rogers to second the motion.

### VICE-PRESIDENT'S ADDRESS.

In seconding the adoption of the report there is no occasion for me to refer to the statement as the figures shown speak eloquently for themselves, and our long experienced General Manager will, no doubt, explain any details you may wish to know which may not have been covered by the report itself, or by the President's address.

I think I am naturally inclined to be cautious. Perhaps that is owing to my early training on the farm, where all the bad horses about the place were given me to break in. I have ridden all kinds from the worst broncho of the West to some of the most tricky thoroughbreds of the East, and although I have had some tumbles, that and other experiences must have developed a sense of caution which I have found valuable in business. At the same time the experiences I have passed through have given me freedom from any sense of fear, or else I was born that way, I have no criticism to offer regarding what the President has said, but at the same time I want to say I

have the fullest confidence that not only will this worst of all catastrophes ever known end in victory for the Allies, but that the peoples of the world will come out of it much better, as gold tried in the fire, and that this Canada of ours, also this Bank, will have a great future.

### FARMS SOURCES OF WEALTH.

The farm is the chief source of wealth. We have now three trans-continental railways with branches running through thousands of miles of the very best undeveloped agricultural land in the world. In the natural course of things, these must attract immigration. The products of the farm are now commanding the highest prices ever known, and in my opinion even after the end of the war, high prices for foodstuffs must continue to prevail. With the mechanical appliances now available for farm work, the farmer needs no considerable supply of extra capital, but should be helped to the extent needed upon good security. The food supply of the world is short, the demand is likely to increase rather than decrease. Development of mines, extension of factories and the reconstruction of devastated Europe must all call for food supplies for the workers. On the whole, the farmer has been helped rather than hurt by this war, and will continue to be so, at least for a long time to come.

Great changes must necessarily take place as the aftermath of the war, and in the meantime there can be no question as to the wisdom of economy in all directions. One common factor will enter into any adjustment after peace has been concluded, and that is the relation of the supply of capital, to its demand, and the supply of labor working in harmony with capital. Capital and labor are dependent on each other. The tendency in modern times, unfortunately, has been for capital to use labor too much as a machine.

### CAPITAL AND LABOR.

In my opinion it would be in the interests of all concerned for capital, which is essential to the development of all enterprises, to take labor, which is equally essential, into its full confidence, each receiving a fair return for that which it gives. Capital is necessary in connection with banking, but apart from that banking is simply a system of credit. Mr. Henry Dunning McLeod, one of the highest authorities on credit, says: "A solid system of credit, by which I mean credits on debts which are punctually redeemed at maturity, is the most ingenious and powerful method ever devised by the ingenuity of man for promoting and developing national wealth." Daniel Webster says: "Credit has done more a thousand times to enrich nations than all the mines of the world." To obtain credit there must or should be, the ability to pay, and the honest intention to pay. The credit of Canada is good, and although the load of debt is growing heavier every day in this, as in every other belligerent country, we must all admit that its financial problems have been wisely handled, and I trust that its credit will continue to grow still stronger with the progress of time.

The Imperial Bank has long been one of the leading banking institutions of Canada, and for its continued successful growth the highest praise is due to its efficient staff. The Board of Directors is necessary to direct the general policy of a Bank, but the responsibility of the real work rests upon the management and official staff.

I have much pleasure in seconding the adoption of the Report.

### GENERAL MANAGER'S REMARKS.

As requested by the President, I have pleasure in pointing out and commenting upon the special features of the balance sheet now presented to you.

While our actual cash holdings of \$22,204,696.91 are only very slightly in excess of the amount held a year ago, you will note a material increase from \$10,751,581.96 to \$14,866,892.57 in our "Second Line Reserve," which includes Dominion, Provincial and British Government securities, and which are readily convertible into cash. This increase is represented very largely by short term Government loans for the purchase of munitions and other war supplies.

Balances maintained in foreign countries have decreased during the year from \$6,352,289.15 to \$1,858,167.68. In view of the very large demands of our borrowing customers and the fact that we are able to keep our funds well employed at home we have reduced our balances abroad by the substantial figure indicated, about \$4,500,000.

Municipal Loans show a decrease during the year of practically \$2,000,000, which is accounted for by the practise of eco-

(Continued on page 563)

# 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. D. BROCK, President.  
 W. B. MEIKLE, Vice-President

JOHN AIRD	Z. A. LAMB, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER, London, Eng.	LT. COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PEL-LETT, C.V.O.
E. HAY	E. A. ROBERT, Montreal
JOHN HOSKIN, K.C., LL.D.	E. R. WOOD.
D. B. HANNA	

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

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

# NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

# 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.

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

# Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE                      LIFE**

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

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

100 St. Francois Xavier St. - Montreal

Established 1864.

# New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & 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

## OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848.                      Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

FOUNDED A.D. 1819

# THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

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

LEWIS BUILDING, ST. JOHN ST., MONTREAL

Applications for Agencies invited.

# The LONDON MUTUAL FIRE INSURANCE COMPANY

Assets - - - - - \$718,608.76  
 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

**IMPERIAL BANK OF CANADA—Continued.**

mony and the curtailment of expenditures by municipalities generally. This is as it should be in times like these, and I might say that in our opinion some of our Canadian municipalities should retrench still further.

Call and Short Term Loans show a reduction from \$4,127,322.78 to \$3,900,248.45, roughly \$200,000. While the decrease is not large I would point out that a large proportion of the present loans is represented by advances to customers to assist in the purchase of War Loan Bonds.

The substantial increase in current loans and discounts, now amounting to \$41,192,000 odd, as compared with \$34,646,000 a year ago, is due to a general expansion in our commercial business and the present high cost of all commodities.

Bank Premises Account during the year has increased from \$2,621,000 to \$2,908,000. The expenditures in this connection have been conservative, and advisedly made in obtaining desirable sites at reasonable prices. Our policy is as far as practicable to own the premises required for the Bank's own business at places where we are satisfied we are permanently established, and where advantageous leases are not procurable.

Although you will note an increase of \$9,000,000 in assets during the year.

Turning to the other side of the balance sheet—liabilities—you will observe the amount of notes of the bank in circulation has, in common with other banks, considerably increased during the year just closed; in fact, I might say that the maximum during the year reached the figure of \$8,465,716, the largest in the history of the Bank. The amendments to the bank act, providing for emergency circulation, as it has been termed, are working out satisfactorily, and to enable us to take advantage of the opportunity afforded by this legislation to increase our circulation, we have deposited with the Central Gold Reserves various sums from time to time, the amount so deposited at present amounting to \$1,000,000.

**DEPOSITS INCREASED.**

Deposits not bearing interest have increased by approximately \$3,600,000, from \$11,253,426.11 to \$14,845,206.10. Interest-bearing deposits have shown almost as large an increase, the amount last year being \$48,965,201.86, while this year we have reached the sum of \$51,354,075.12. This growth, representing a total increase in deposits of \$6,000,000, we regard as satisfactory—particularly so when we consider the large withdrawal for investment in war loan issues and such like interest-bearing securities yielding higher rates of interest.

You will note that our foreign correspondents' balances with us now, amounting to \$1,208,695.35, show a substantial increase. With the high rates of exchange prevailing, no doubt it suits our correspondents to leave these funds, representing chiefly proceeds of collections, on deposit with us, pending a return of exchange rates to normal.

The number of individual shareholders of the bank's stock consistently continues to grow. There are now 1,879 shareholders as compared with 1,804 a year ago.

New Branches—Although for the past two or three years' time our policy has not been one of expansion in the way of new branches, you will have noted from the report that we have during the past year established ourselves at half a dozen rural points in the Province of Saskatchewan and at two points in Alberta. I might say that these expansions have been with a view to the future and to extending our facilities in fields in which we have for some time been represented; for instance, the branches at Denholm and Ruddell are in the immediate vicinity of North Battleford, where we have had a branch for some ten or twelve years. In the Province of Alberta we have large interests also and have opened a branch at Peace River, which is some 270 miles northwest of Edmonton, where considerable development has already taken place and it is expected will continue.

In replying to the shareholders' motion of thanks to the staff, the General Manager said: The number of men on the staff of the bank at the outbreak of the war was 875, of whom 834 were of an age eligible for military service. Out of this enrollment 300 men, which is equal to 36 per cent, have volunteered and have enlisted for military and naval service. In addition to these some 85 youths who were appointed to the staff since the commencement of the war have given up their positions to join the colors, in all 385 of the bank's employees, of whom I regret to have to report, as many as 27 have been killed in action, 40 others wounded, three taken prisoners and three recently reported missing. We have now a total staff of 950 and of this number 300 are ladies. This means that the positions of more than 50 per cent. of those who have enlisted are now being filled by ladies and it affords me pleasure to be able to say that they are performing their duties quite satisfactorily.

The customary motions were made and carried unanimously.

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

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

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

**KIDDIN EM ALONG!**

The Royal Arcanum had its annual session in Boston last week. Governor McCall, Mayor Curley (the same person who discovered that Shakespeare's middle name was Henry) the President of the Senate and others welcomed the visitors and told them what fine fellows they were. Delegates attended from every state in the Union and Canada and by the way of a pleasing diversion a number of them attended the hearings in the federal courts at which counsel for the Royal Arcanum is asking that the recent order for a receivership be vacated. In this connection it is interesting to read what Supreme Regent Samuel N. Hoag of New York said for publication in the Boston dailies while he was here. He said, "We urgently wish to counteract the impression created by certain recent reports relative to the Royal Arcanum. The organization is in excellent financial condition and we are asking the courts to vacate the receivership because the organization is absolutely sound. The Royal Arcanum is unshakable." The Insurance Journal lends its aid to disseminating the opinion of the Supreme Regent of New York as to the unshakableness of the Royal Arcanum. But he might at the

same time have explained how it is that the total amount of certificates in force as of December 31, 1916, was not forthcoming until the middle of May, 1917, and that when the information was placed on record with the Massachusetts Insurance Department, it showed that the lapse during the past year was 69,139 certificates representing nearly one hundred and twenty-three and one half millions of insurance. It is almost incredible. By having the load of its accumulated liabilities lifted by that amount, it has left many a heart-ache and the plight of its aged members no longer able to stand the pressure of increased assessments is pathetic in the extreme. It must too be borne in mind that this startling lapse was in 1916 before any receivership proceedings had been ventilated in the daily newspapers. What will the lapse show as of December 31, 1917? The benefit certificates in force as of December 31, 1915, numbered 243,095. As of December 31, 1916, they numbered 177,235. Perhaps by this freezing out process the Royal Arcanum is "unshakable," but the old members of the order feel they could supply a word which would better express their sentiments.—*Insurance Journal, Hartford.*



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

**TRANSACTS:**  
 Personal Accident, Health, Liability,  
 Fidelity Guarantee and Fire Insurance.

*Most Liberal Policies Issued*  
**Offices: MONTREAL, TORONTO**

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

Canadian  
 Government  
 Deposit over  
**\$1,340,000**

**STANDS FIRST**  
 in the liberality of its Policy  
 Contracts, in financial  
 strength, and in the liberality  
 of its settlements.



**THE LAST WORD**  
 IN  
 ACCIDENT AND SICKNESS INSURANCE  
 IS  
**THE DOMINION GRESHAM'S**  
 NEW "GRESHAM MAXIMUM" POLICY

**AGENTS WANTED EVERYWHERE**  
*Applications in Ontario should be addressed to*  
**L. D. JONES,** Superintendent of Agents for Ontario,  
 412 JARVIS STREET, TORONTO.



Founded 1871

## AUTOMOBILE INSURANCE

A Comprehensive Policy covering  
 ACCIDENT, PROPERTY DAMAGE, COLLISION,  
 FIRE, THEFT and TRANSPORTATION is what the  
 public demands.

*The "OCEAN" can meet these requirements under one contract.*

Branch Office, MERCHANTS BANK BUILDING, MONTREAL  
**ARTHUR JAMES,** Superintendent. **H. GORDON WARING,**  
 Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.  
**CHARLES H. NEELY,** General Manager.

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and*  
**STRONGEST CANADIAN**  
**CASUALTY COMPANY**

**TRANSACTS:**  
 ACCIDENT SICKNESS PLATE GLASS  
 BURGLARY AUTOMOBILE INSURANCE  
 GUARANTEE BONDS FIRE INSURANCE

**E. ROBERTS,** Manager,  
 701, LEWIS BUILDING, MONTREAL  
**C. A. WITHERS,** General Manager  
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

**FOREST AND PRAIRIE FIRE PROTECTION.**

The Saskatchewan legislature recently enacted a law prohibiting the setting out of fires by settlers, etc., except when certain specified precautions are taken and providing for the appointment of the reeve as chief fire guardian in each rural municipality. All members of the provincial police will be fire guardians, ex officio, under the new act. Provision is made also for the appointment of fire guardians in unorganized areas.

Reports on all fires are to be made to the Provincial Fire Commissioner, who will be in general charge of the administration of the law. The act prohibits the throwing away of matches, cigar and cigarette stubs, etc., without extinguishing same. It provides also that citizens may be required to fight fires which occur within 15 miles in wooded districts, and 6 miles in prairie country. Fire guardians are given authority to make arrests for violation of the act. Provision is made also for the safe disposal of debris resulting from the construction of roads, trails, telegraph or telephone lines, and railways, or from the clearing of land for other purposes.

In a place in New Jersey a town building caught fire, and the extinguishers failed to do their work. A few days later at the town meeting some citizens tried to learn the reason. After they had freely discussed the subject one of them said: "Mr. Chairman, I make a motion that the fire extinguishers be examined ten days before every fire."

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

VICTOR E. MITCHELL, K.C.  
CHARLES M. HOLT, K.C. A. CHASS-CASGRAIN, K.C.  
ERROL M. McDOUGALL. JOHN J. CREELMAN,  
GILBERT S. STAIRS. FERRIS F. CASGRAIN.  
ADVOCATES, BARRISTERS, ETC.  
ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
Bell Telephone Main 8069.

**TRAFFIC RETURNS.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1915	1916	1917	Increase
April 30,	\$27,275,000	\$37,722,000	\$42,501,000	\$4,779,000
Week ending	1915	1916	1917	Increase
May 7,	\$1,594,000	2,763,000	\$3,065,000	302,000
14,	1,604,000	2,592,000	3,123,000	531,000
21,	1,575,000	2,610,000	3,074,000	464,000

**GRAND TRUNK RAILWAY.**

Year to date	1915	1916	1917	Increase
April 30,	\$14,755,831	\$17,484,879	\$18,417,842	\$932,963
Week ending	1915	1916	1917	Increase
May 7,	\$863,195	\$1,030,768	\$1,135,091	\$104,323
14,	922,106	1,076,436	1,356,646	280,210
21,	938,386	1,086,679	1,425,554	336,875

**CANADIAN NORTHERN RAILWAY**

Year to date	1915	1916	1917	Increase
April 30,	\$6,889,000	\$9,607,300	\$11,779,900	\$2,172,600
Week ending	1915	1916	1917	Increase
May 7,	\$419,600	\$677,400	\$734,500	\$57,100
14,	364,800	748,300	882,000	133,700
21,	387,500	693,100	860,400	167,300

Among the names of insurance interest lately figuring in the British casualty lists is that of 2nd Lieutenant Lawson E. Allan, youngest son of Mr. James Allan, sub-manager of the London and Lancashire Fire Insurance Company. Lieutenant Allan was killed in a fight with German aircraft while acting as a R. F. C. observer.

**—Policies Providing—  
GUARANTEED ANNUITIES,  
PAYABLE MONTHLY**

A policy that secures to the beneficiary a definite income payable in monthly installments throughout life is the ideal life assurance contract. Such an income is guaranteed for twenty years under Mutual-Life-of-Canada contracts issued on the Life, Limited Payment Life and Endowment Plans. The income will be increased by an interest dividend during the twenty years of guaranteed payments. Write for our booklet—"Policies Providing Guaranteed Annuities Payable Monthly." Full particulars of any desired plan may be secured by giving age of the prospective beneficiary as well as your own.

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

Assurances \$109,645,581 : Assets \$29,361,963 : Surplus \$4,595,151

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

**Lachine :**

From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. 19 min. service 4 p.m. to 7.10 p.m.  
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—

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

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

From St. Denis to St. Vincent de Paul—

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

From St. Vincent de Paul to St. Denis—

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

**Cartierville :**

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

**Mountain :**

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

**Bout de l'île :**

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

**Tetraultville :**

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

**Pointe aux Trembles via Notre Dame :**

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

**PRUDENTIAL EFFICIENCY**

The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate, and practical helps for agents are a few of The Prudential's greater efficiency achievements.

Write for particulars of attractive agency contract.

**THE PRUDENTIAL INSURANCE CO. OF AMERICA**

Incorporated under the laws of the State of New Jersey

FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

## 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

## 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.

1850

1917

## THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York

Issued Guaranteed Contracts

JOHN P. MUNN, M. D.,  
President.

FINANCE COMMITTEE:

CLARENCE H. KELSEY,  
Pres. Title Guaranty & Trust Co.

WILLIAM H. PORTER,  
Banker.

EDWARD TOWNSEND,  
Pres. Importers & Traders Nat.  
Bank.

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.

"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

FIRE

## BRITISH CROWN ASSURANCE

Corporation, Limited

of GLASGOW, SCOTLAND

The Right Hon. J. PARKER SMITH, President.

D. W. MACLENNAN, General Manager.

Head Office for Canada; TRADERS BANK BLDG., TORONTO

J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

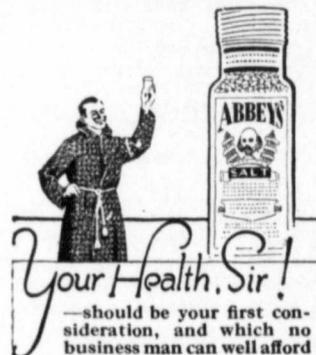
## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



## Abbey's Effer-Salt

ALL DRUGGISTS  
SELL IT

For Nerves, Impure Blood—try  
ABBEY'S VITA TABLETS  
50 Cents a Box