

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, JANUARY 26, 1917.

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THE NEXT BUDGET.

Whatever may be Sir Thomas White's intentions in regard to proposals for new taxation in the next Budget, their secret is being well kept. So far, there has been no inkling of what may be expected in the shape of new taxation, although that the Budget will include new and additional taxation appears to be generally accepted as a foregone conclusion. Revenue has been coming in very handsomely during the current fiscal year. But it has not kept pace with war expenditures, which for the nine months to the close of 1916 are double the amount expended in the corresponding months of 1915, and they are likely to increase further. Moreover, it is an essential to successful borrowing abroad—and there is an impression that at a comparatively early date the Minister of Finance will inaugurate further important loaning operations in the United States—that it should be clear that taxation is being increased in reasonable proportion to the increase in debt.

At the end of December, the Dominion had a favorable balance on revenue account for the nine months of the current fiscal year of over \$85,000,000, income for the period of \$166,856,349 comparing with an expenditure on revenue account for the same nine months of \$81,696,505. Thus there are good prospects that at the close of the fiscal year, it will be possible to meet a good slice of war expenditures out of revenue, to the extent of fifty, sixty or perhaps seventy-five million dollars. At the current rate of expenditure, however, our war expenditures for the current fiscal year will not be much under \$240,000,000. For the nine months, they were \$170,229,749. So that the amount of revenue which it will be possible to appropriate for meeting war expenditures, substantial as it is likely to be, will certainly not be an excessive proportion of our total war expenditures for the twelve months. Probably, the proportion will not be so large as in Great Britain, where it is calculated about one-third of the net war expenditure up to March 31st next will have been met by taxation.

It is notable that the large increase in revenue during the past nine months, amounting to nearly \$45,000,000 in comparison with the corresponding nine months of 1915, is mainly under two headings, customs and miscellaneous. The other departments of the Dominion's revenue—excise, post office and public works—show only slight increases. Customs show a growth of over \$28,000,000 for the nine

months from \$69,216,141 to \$97,332,210. Details of the trade returns indicate that the chief increases in imports contributing to this result are in necessary articles, but they also show that the customs returns have been swelled by the extravagant buying of many non-essentials due to the increased spending power on the part of a large section of the population at the present time and failure to realise present-day duty. The other large increase in revenue is under the heading of miscellaneous receipts, which at \$17,127,867, a growth of practically \$10,000,000 upon the figures of 1915, reflect payments under the Business Profits War Tax imposed last year.

* * *

One of Sir Thomas White's problems is to decide whether taxation on existing lines has reached the limit of its productivity or whether any of it can be heightened without impairing its revenue-returning character. It is thought in some quarters that the Finance Minister in his forthcoming Budget may take a more decided line than hitherto regarding the importation of luxuries, and prohibit them. This course would certainly be the most efficacious method of dealing with the problem of imported luxuries, although we are a little sceptical regarding its adoption. If, however, the Minister followed this course, he would be compelled to resort to methods of direct taxation in order to secure additional revenue—and it is thought by many that in any case the tariff is at about the limit of its revenue productivity. Probably most of the concerns which have been assessed to the Business Profits War Tax could pay an additional small percentage without any great hardship. But the Minister may not feel himself free to amend an arrangement which on its first introduction, it was understood would be in force three years without amendment. There is little doubt that sooner or later we shall be faced with an income tax in Canada, but whether it will come this year is problematical, unless the Minister has changed his mind. A stamp tax on receipts, as in Great Britain, would be a productive and easily collectible tax, and we suggest to the Minister once more that he does not overlook fire and other unlicensed insurance as a source of additional revenue. A substantial revenue from that source can be had for the asking. Whatever the Minister's plans may be, it is to be hoped that he will not now hesitate to impose additional taxation, at a time when the Dominion is well able to bear it, and as a means of restricting extravagant expenditures. When the war is over, taxation will be, generally speaking, more hardly felt.

BANK OF MONTREAL

ESTABLISHED 1817

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., *President.*C. B. GORDON, Esq., *Vice-President.*

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Head Office: MONTREAL

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

Assistant General Manager—A. D. Braithwaite.

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

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

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

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

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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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

Reserve - - - 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

Board of Directors.

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

Geo. E. Drummond

F. W. Molson

W. A. Black

Wm. M. Birks

E. J. Chamberlin

EDWARD C. PRATT, General Manager.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, JANUARY 26, 1916

THE BANK OF NOVA SCOTIA.

A year ago, the Bank of Nova Scotia reported for the first time assets in excess of \$100,000,000. The statement for 1916 indicates not only a further substantial enlargement of business, the Bank taking an important share in the financing of British war requirements, which it was able to do through a substantial increase in deposits, but also a continued enhancement in liquidity above the very fine positions previously disclosed. In comparison with ratios of liquid assets to liabilities to the public of 64.3 per cent. in 1914 and 70.6 per cent. in 1915, there is now indicated a ratio as at December 30th last of 74.3 per cent. The position is a remarkably fine one and shows that under Mr. H. A. Richardson's management, the Bank of Nova Scotia is fully prepared against the development of unfavorable circumstances and possibilities of unsettlement and financial stress.

AN ALL-ROUND DEVELOPMENT.

Following are the leading items of the Bank's annual statement in comparison with those of the previous year:—

	1916	1915
Paid-up Capital.....	\$6,500,000	\$6,500,000
Rest.....	12,000,000	12,000,000
Profit and Loss Balance.....	584,654	396,115
Circulation.....	7,945,081	7,154,415
Deposits not bearing interest.....	21,278,802	18,164,057
Deposits bearing interest.....	66,546,078	58,644,110
Total liabilities to public.....	96,748,785	84,984,376
Specie and Legals.....	17,526,258	17,294,062
Central Gold Reserve.....	2,000,000	1,750,000
Bank Balances Abroad.....	6,842,435	4,973,547
Call and demand Loans in Canada.....	12,313,309	13,154,311
Call and demand Loans Abroad.....	7,791,174	7,731,849
Securities held.....	18,446,892	9,571,996
Total of Quick Assets.....	71,926,080	59,990,461
Current Loans in Canada.....	35,094,181	34,376,929
Current Loans Abroad.....	5,909,211	6,305,446
Total Assets.....	116,621,727	104,244,468

It will be seen from these figures that the year 1916 was characterised by all-round development. The gain in deposits approximated eleven millions, non-interest-bearing deposits growing from \$18,164,057 to \$21,278,802 and interest-bearing from \$58,644,110 to \$66,546,078. Circulation is up by \$800,000 to \$7,945,081, the total liabilities to the public being increased from \$84,984,376 to \$96,748,785.

Holdings of specie and legals have been slightly increased in comparison with 1915, and a \$250,000 addition has been made to the deposit in the Central Gold Reserve, bringing it up to \$2,000,000. Bank balances abroad show a substantial increase from \$4,973,547 to \$6,842,435. Call and demand loans have declined slightly from \$13,154,311 to \$12,313,309, but this decrease is compensated for by a corresponding growth in current loans from \$34,376,929 to \$35,094,181. The latter doubtless represents loans to customers actively engaged in the manufacture of munitions and army supplies. Securities held at \$18,446,892 have been practically doubled during 1916, the main increase being under the heading of British, foreign and colonial public securities, which, increased from \$3,447,537 to \$10,569,067, are some measure of the substantial aid given by the Bank to the British Government, through the extension of credits for munitions. Quick assets at \$71,926,080 are \$12,000,000 higher than in 1915, and, as already noted, in the very fine proportion of 74.3 per cent. to liabilities to the public. Total assets at \$116,621,727 compare with \$104,244,468 a year ago.

PROFIT AND LOSS ACCOUNT.

Net profits for the year were \$1,252,039, showing the moderate increase of \$31,982 over those of 1915 which were \$1,220,007, and equal to 6.8 per cent. on the paid-up capital and rest, against 6.6 per cent. in 1915. Including the balance of \$396,115 brought forward, the amount available on profit and loss account was \$1,648,154. Of this amount, the 14 per cent. dividend absorbed \$910,000; and the war tax on the Bank's circulation, \$65,000. The usual contribution of \$50,000 to the Officers' Pension Fund is made, and \$38,500 given to philanthropic and patriotic funds, the largely increased balance of \$584,654 being carried forward.

Mr. W. P. Hunt continues as the manager of this Bank at its important St. James Street, Montreal, branch.

THE BANK OF HAMILTON.

Profits of the Bank of Hamilton for the year ended November 30 last, are reported as \$442,526, compared with \$424,274 in 1915, an increase of \$18,252, and equivalent to 7.0 per cent. upon the paid-up capital and reserve. The usual dividend, at the rate of 12 per cent. per annum, absorbs \$360,000, war tax on note circulation, \$30,000, and \$18,791 is allocated to the pension fund, the carry-forward being increased to \$209,557.

The Bank's deposits are shown in the balance sheet as \$45,398,174, an increase of over seven millions during the year. Circulation gained about \$900,000 to \$4,409,351, excess circulation being covered by a deposit of \$1,500,000 in the Central Gold Reserve. Canadian call loans increased \$1,627,784 to \$3,844,635 and Canadian current loans by \$3,876,836 to \$31,995,962. This marked increase in current loans is doubtless due to advances made to customers engaged in munitions contracts, the Bank having a strong hold in a territory where manufacturers have been exceedingly busy with munitions and army supplies. Total assets are \$57,163,344, a growth of nearly nine millions in comparison with 1915. Of these, \$22,004,366 are quick assets, a proportion to liabilities to the public, which are \$50,563,191, of 43.5 per cent.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

Hon. A. R. Mills, M.P.

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

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 Fund and Undivided

Profits - - - 7,250,984

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President

K. W. BLACKWELL, Vice-President

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

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

217 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific.

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: **63 and 65 WALL ST.**

IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

Reserve Fund - - - - \$7,000,000

PELEG HOWLAND,
President

E. HAY,
General Manager



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

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange.

Savings Departments at all Branches.

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

126 BRANCHES IN CANADA

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THE CANADA LIFE'S REPORT

President H. C. Cox and those associated with him in the management and development of the Canada Life, whether in office or field, were evidently quick to take advantage of the more favourable conditions for the life insurance business which prevailed in Canada last year in comparison with 1915, and this in spite of the handicaps imposed upon them through depletion both of the staff and of the field of prospects by enlistment. The result of their labours is now seen in an eminently satisfactory annual report, marking the seventieth milestone of the Company's history. Stress is rightly laid by those in responsible charge of the Company not only upon the results of the year as shown in the balance sheet figures, satisfactory as these are, but also upon other developments which have made the Company's year a notable one. The character of a company's development and the ideals which animate its management are as important to the policyholder as the financial results over any given period, since the former will inevitably influence the latter. In this connection, what is said by the Canada Life in regard to the education of its agency force, their increased efficiency, and the strengthening of organisation is as vital as the intimation that there was during 1916 an important decrease in the ratio of expenditure. Both sets of facts reveal a management with broad views, determined upon efficiency and the closing-up of any avenues of uneconomical expenditure.

THE YEAR'S BUSINESS.

New business paid for during 1916 totalled \$19,037,146, an increase of \$4,822,370 over 1915, and, of course, the highest figure ever reached by the Company. This very handsome result is probably due in part to the Company's activity in pushing Monthly Income and Business Insurance, for which, it is stated, many applications for very large amounts have been received. The total insurance in force was substantially increased by over nine millions to \$169,964,803. The 1916 figures of income and outgo are not comparable with those of 1915, owing to the fact that in 1915 the company's quinquennial distributions took place, but they constitute satisfactory reading. Net premium income aggregated \$5,383,188, and interest income, \$3,094,167, the total income for the year, including other items than those named, aggregating \$8,837,894. Payments to policyholders during the year totalled \$4,129,330, war claims, it is stated, being well within the amount expected.

ASSETS AND SURPLUS.

The assets were increased to \$59,239,784, a gain of over three millions for the year. The greater part of this gain, it is stated, has been invested in Government bonds. The surplus actually earned during the year was \$1,210,560. After providing for all liabilities upon the usual stringent basis of valuation, for an addition to contingent reserve, increasing it to \$400,000 and the allotment of \$489,971 to those entitled to share during 1916, the net surplus amounts to \$6,043,678. Of the assets, \$22,071,350 are represented by government, municipal and other bonds, stocks and debentures, \$21,127,218 by mortgages on real estate, and \$9,102,255 by loans on policies. The last, it may be noted, show only a comparatively small net increase for the year of under \$150,000. The real estate owned,

including the Company's buildings in the important Canadian centres and in London, England, represents \$3,896,860.

The fact that during 1916 the Canada Life placed more additional insurance with existing policyholders than ever before speaks more eloquently than columns of rhetoric of the confidence reposed in this fine old Company by its policyholders—rightly and wisely reposed.

THE UNION BANK OF CANADA.

The Union Bank of Canada, which holds a unique position among the large Canadian banks by reason of the western location of its head office, reports interesting developments in its management and policy. Mr. G. H. Balfour, who has been associated with the Bank for 47 years, for thirteen and a half of which he has occupied the position of general manager, has retired from the onerous cares of office and is succeeded by Mr. H. B. Shaw, assistant general manager since 1909. Mr. Shaw, who has arrived at an extremely responsible position while still a young man, is known not only in the West, but also throughout Eastern Canada as an energetic and conservative banker, well fitted for his new duties and there is every confidence that under his direction the Union Bank will continue upon the successful lines of steady progress which have marked it during recent years. The Union Bank is about to open a New York agency and has been fortunate enough to secure the services as an advisory committee of Messrs. Stuyvesant Fish, Cornelius Vanderbilt and Gilbert G. Thorne. The Bank will thus enter New York under the most favorable auspices and the new office will doubtless develop important business relationships between the American centre and the Dominion.

A large increase of deposits combined with the maintenance of a very liquid position and a lessened demand for loans resulted last year in a slight falling-off in profits which are reported as \$65,184 against \$659,688. After payment of the 8 per cent. dividend and 1 per cent. bonus, the placing of \$150,000 to a contingency fund as last year, and other allocations, a balance of \$93,160 is carried forward on profit and loss account against \$106,977 a year ago. Deposits increased over \$16,500,000 to \$89,267,789 while current loans in Canada show only a trifling advance in comparison with 1915—\$49,173,367 against \$48,941,315, and call loans in Canada fell off by \$130,081 to \$7,616,489. Security holdings were increased nearly \$14,000,000, most of the increase in deposits being thus utilised in war financing. Total assets are reported as \$109,040,228, of which \$56,587,853 are quick assets, a proportion to the liabilities to the public of 56.7 per cent., against 47.7 per cent. a year ago.

INSURING THE UNINSURABLE.

A plan by which a Manchester, N.H., banker was able to secure insurance and thereby protect his daughter, though uninsurable himself, is interesting. An endowment policy, payable on the income plan, was arranged on the daughter's life, the premiums in the event of the banker's decease prior to the policy's maturity being payable from his estate.

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CANADA

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 Reserves \$14,300,000
Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.
Pineos 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

DIRECTORS.

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

Bankers

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

BANKING BUSINESS INVITED

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

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

NOTICE OF QUARTERLY DIVIDEND.

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

By Order of the Board.

J. COOPER MASON,

Toronto, January 17th, 1917. Acting General Manager.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

BOARD OF DIRECTORS

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

SIR HENRY N. BATE, ALEXANDER MACLAREN
RUSSELL BLACKBURN, DENIS MURPHY,
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY
E. C. WHITNEY, GEORGE BURN.

D. M. FINNIE,
General Manager.

W. DUTHIE,
Chief Inspector.

**COLONEL WILLIAM CAMPBELL
MACDONALD.**

News of the fatal accident to Colonel William Campbell Macdonald at the Toronto Union Station on Sunday evening, was received by the life insurance fraternity throughout Canada with the most profound regret. Among the leading figures in the Canadian life insurance world, the managing director of the Confederation Life Association was not only prominent but held in high esteem. To an uncommon degree, Colonel Macdonald evoked the admiration and respect of those associated with him either in business or in any of the other numerous and public spirited activities to which so much of his time and energy were given. He touched life at many points. A distinguished actuary, an admirable life insurance executive, an energetic business man of ripe and conservative judgment, a keen and capable soldier and withal, a most courteous gentleman, Colonel Macdonald's whole career was essentially one of usefulness to the community and to his country. That it should have been cut short so tragically when his energy was still unimpaired, and apparently many years of further service lay before him, constitutes a heavy loss, both to life insurance in Canada and to those public activities in which Colonel Macdonald played so creditable a part.

Born in 1856 in Peel County, Ontario, Colonel Macdonald's business life was almost wholly given to the Confederation Life Association. Entering its office in 1880, he rose step by step in its service. For many years he was the Association's actuary and some three years ago, was also appointed managing director. The importance of his services in the steady development of the Confederation Life's business are widely recognised, and the fine position which the Association occupies at the present time among the leading Canadian life organizations is undoubtedly largely due to his energy and good judgment.

Outside the Confederation Life, Colonel Macdonald's activities were numerous. For many years a fellow of the Actuarial Society of America, in 1912, Colonel Macdonald was elected president and served his term with much acceptance. From early manhood, Colonel Macdonald was an enthusiastic soldier, and his record of service is a lengthy one. He saw active service with the Queen's Own Rifles in the Northwest Rebellion. He served in the Queen's Own Rifles for fourteen years and in the 48th Highlanders for fourteen years, commanding the latter regiment from 1900 to 1906. In 1892, when Junior Major of the 48th Highlanders, he went to Bisley as the Adjutant of the Canadian team and at the Quebec Tercentenary commanded a brigade. He was president of the Canadian Military Institute from 1901 to 1903, and vice-president of the Dominion & Ontario Rifle Associations.

For a considerable time past, it is understood, Colonel Macdonald had been devoting the greater part of his time to military duties, being attached to the Headquarters Staff of the Toronto Exhibition Camp with the rank of Brigadier. It was after seeing off a troop train that Colonel Macdonald met his death through being run down by a light engine.

One of Colonel Macdonald's sons, Lieutenant F. W. Macdonald, who went over to France with the First Contingent, has been a prisoner in Germany

since St. Julien. The representative character of the assemblage at the funeral on Tuesday constituted a fitting tribute of respect to a life honourable, useful, and inspiring.

WAR CLAIMS OF CANADIAN LIFE COMPANIES.

The Canadian companies have as a whole experienced a particularly favorable mortality apart from war claims, President H. C. Cox of the Canada Life told the Association of Life Insurance Presidents recently, so that it may be said the lower mortality among the general body of policyholders has to a great extent offset the higher mortality among the enlisted men, who are as a rule not heavily insured because of their comparative youthfulness; therefore, in so far as the Canadian companies are concerned, and this applies also to the American companies, the war claims during 1915 have had no disturbing effect upon the mortality rate as a whole. These gross war claims amount to approximately .134 of one per cent. of the mean Canadian business in force, which is the equivalent of about thirteen cents upon each one thousand dollar policy. What the future holds in store for all the insurance companies by way of losses arising out of the war no one at present can forecast, but it is quite safe to say that no anxiety is felt by the life insurance companies on this continent.

It is difficult to get exact figures, but so far as I have been able to obtain information the total amount of money invested, and constituting the assets of insurance companies throughout the world is at least three thousand million pounds sterling.—Mr. T. M. E. Armstrong.

The
Standard Bank
of CANADA

QUARTERLY DIVIDEND NOTICE No. 105

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

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

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 27th December, 1916

The Trust and Loan Co.
OF CANADA

Capital Subscribed, . . . \$14,000,000.00
Paid-up Capital, . . . 2,920,000.00
Reserve Funds, . . . 2,719,284.07

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar
Administrator
Liquidator
Trustee

Receiver
Escrow
Guardian
Assignee
Custodian

Safety Deposit Vault
Terms exceptionally moderate.

Correspondence invited.

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

B. HAL. BROWN, President and Gen. Manager

AN ESTATE FREE OF DEBT.

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

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

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

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

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

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

.. THE ..
London Assurance CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL
W. KENNEDY, W. B. GOLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President.
Sir H. Montagu Allan, C.V.O., Vice-President.
E. B. GREENHIELDS
R. B. ANGUS
A. BAUMGARTEN
A. D. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
Hon. Sir LOMER GOUIN, K.C.M.G.

C. R. HOMER
SIR WILLIAM MACDONALD
CAPTAIN HERBERT MOLSON
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN Assurance Company
Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS OVER \$4,000,000.00

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

DIRECTORS
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager

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

AUGUSTUS MYERS
Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
LT. COL. FREDERIC NICHOLLS
Col. Sir HENRY PELLATT C.V.O.
E. R. WOOD

HEAD OFFICE TORONTO

The LONDON MUTUAL FIRE INSURANCE COMPANY
Established 1859

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



PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.
17 ST. JOHN STREET, - - MONTREAL

MONTREAL

INSURANCE

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INSURANCE COMPANY OF NORTH AMERICA.

Among insurance organisations on this Continent, the Insurance Company of North America holds a unique position. It is the oldest joint-stock company in the New World. Founded at Philadelphia in 1792, when that city was capital of the United States, the Company this year celebrates its 125th anniversary. From the outset, the Company has devoted itself to marine and fire insurance exclusively and in its early years faced the difficult task of adapting known theory and practise on the other side of the Atlantic to entirely new conditions on this side. That the faculty of successful adaptation to circumstances descended from those responsible for the Company in its early years to their successors is shown by the fact that whereas conditions have entirely changed in regard to the shipping importance of the Insurance Company of North America's home city, the Company retains its pre-eminent position in marine insurance, transacting the largest marine business in the world. Apart from this faculty of adaptability, probably the main reason for the Company's remarkable success in both the fire and marine branches is to be found in its unblemished record, continued from generation to generation, of honourable discharge of every obligation to its policyholders. In this connection, the Company enjoys a magnificent reputation, of which those associated with it may well be proud. At this present notable milestone in its career, the Insurance Company of North America occupies an enviable position. At no time has its prestige stood higher, or the financial security which it affords to its policyholders been more ample than at the present. While looking back upon a remarkable record of insurance service to the community, those associated with the Company can also confidently anticipate a future of steadily enlarging operations and enhancement of resources. Policyholders, too, may be assured that the future will see no falling-off in that high standard of service through which the Insurance Company of North America has achieved its existing commanding position.

SUBSTANTIAL ADDITIONS TO FUNDS.

The year 1916 was marked by successful operations resulting in substantial additions to the funds available for the security of policyholders. The total income for the year amounted to \$14,710,641, including net premiums of \$13,699,949. Total expenditures were \$11,633,853. Total assets were increased during the year from \$20,838,450 to \$23,389,465, the reserve for re-insurance being enlarged from \$8,171,047 to \$8,862,092. Policyholders are also provided for by a conflagration fund of \$1,000,000 and a contingent fund of \$1,030,378, so that including the paid-up capital stock of \$4,000,000, and the surplus over all liabilities of \$5,000,000 the total surplus to policyholders is \$11,030,378, an increase for the year of practically one million dollars. No finer financial position could possibly be desired by any policyholder.

THE COMPANY IN CANADA.

The Insurance Company of North America has transacted marine business in Canada since the early seventies and fire insurance since 1889. It has been particularly fortunate in having as its chief agents in Canada, Messrs. Robert Hampson

& Son, Limited, to whom undoubtedly the success of the Company's Canadian business is due. Established in 1864, this firm is not only well known throughout the Dominion but, with its individual members, is held in the highest regard among both insurance officials and the insuring public, alike for their straightforwardness in business relations and their just treatment of clients. As will be noted from another page, the Insurance Company of North America has actively identified itself with the Dominion and its interests through the extensive purchase of Canadian securities, these holdings having been largely increased during the war period. The Company holds Canadian Government and municipal bonds of a market value of \$588,741, and Canadian railroad bonds and stocks of a market value of \$103,779. The holdings of Canadian Government bonds include \$100,000 (par value) subscribed to Canada's first domestic war loan and substantial amounts subscribed to the issues made in the New York market last year. Additionally, the Company holds \$300,000 (par value) Anglo-French External Loan. This identification with Canadian and Allied interests constitutes a notable feature in the policy of a company that is worthy of the utmost confidence on the part of Canadian insurers.

THE INCENDIARY'S INFERNAL MACHINE.

The recent scare in Western Ontario regarding the origin of barn fires, which busy rumour attributed to the activities of desperate enemy agents, is the occasion of a humorous story in a recently-issued report by the Ontario Fire Marshal. While one of the Fire Marshal's investigators was in Oxford County, the local press at Tilsonburg received a communication over the telephone that an exploded bomb had been discovered on one of the farms about two miles away, but had fortunately failed to accomplish its purpose inasmuch as no fire had ensued. It was the original intention of the local editor to write this up as a real sensation, but he was prevailed upon by the Fire Marshal's official to drive out with him first and see the alleged explosive machine before filling up the columns of his paper. On investigation it was found that this "infernal machine" was nothing more nor less than a burnt-out battery of an electric torch in the possession of a youth! The local paper's readers had no sensation that week.

As already stated, these barn fires have been generally found to result from spontaneous combustion, and arrangements are being made with Professor Day of the Guelph Agricultural College to investigate the matter with a view to their prevention.

The cables report that the British Law Fire Insurance Company, a London company established in 1888 and transacting a general insurance business except life and marine, is likely shortly to be absorbed by one of the big fire companies.

* * *

Mr. J. Grove Smith, the Commission of Conservation's fire protection expert, is going to Kitchener, Ont., at the request of the local authorities to prepare a fire protection report on the city. The Commission of Conservation is prepared to co-operate actively with local authorities on this question.

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TREAL

FOR THE SMALL INVESTOR.

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

\$100 BONDS

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

ELEVEN MILLIONS DOLLARS

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

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET

Established 1855

TORONTO

Representing

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

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



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

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

CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

THE CANADIAN CAR'S LOSS AT KINGSLAND, N. J.

The following is the full list of insurance on the Canadian Car & Foundry Co., Ltd., plant at Kingsland, N.J., recently destroyed:—

BUILDINGS AND EQUIPMENT.

Insurance Company of North America.....	\$77,500
North River of New York.....	10,000
Merchants of New York.....	10,000
National of Hartford.....	50,000
United States.....	7,500
Aetna of Hartford.....	30,000
Richmond.....	7,500
Scottish Union & National.....	40,000
Williamsburgh City.....	7,500

STOCK (BLANKET).

Globe & Rutgers.....	\$503,500
North River of New York.....	160,000
Commercial National.....	2,500
Williamsburgh City.....	102,500
United States.....	80,000
Merchants of New York.....	87,500
Richmond.....	62,500
Commonwealth.....	25,000
Dutch Underwriters.....	15,000
Liverpool & London & Globe.....	180,000
Aetna of Hartford.....	70,000
Continental.....	15,000
Hartford Fire.....	40,000
North British & Mercantile.....	120,000
Western of Toronto.....	45,000
Continental.....	5,000
Fireman's Fund.....	12,500
Mercantile of America.....	50,000
Scottish Union & National.....	80,000
Royal Exchange.....	30,000
Ohio Millers.....	50,000
Fidelity-Phenix.....	20,000
Lloyds, London.....	22,500
Camden Fire Association.....	20,000
Law Union & Rock.....	5,000
Lumber Underwriters.....	10,000
Home of New York.....	125,000
Automobile of Hartford.....	15,000
Stuyvesant of New York.....	20,000
Insurance Underwriters.....	15,000
Industrial of Akron, Ohio.....	15,000
Fire Association of Philadelphia.....	7,500
Columbian National.....	10,000
National Union of Pittsburg.....	25,000
Northern of London.....	35,000
New York Underwriters' Agency.....	52,500
Providence-Washington.....	15,000
Norwich Union.....	7,500
Pennsylvania Fire.....	7,500
Lloyds of London, Cornhill and Excess.....	162,500

Total.....\$2,326,000

STOCK IN BUILDINGS 22, 10, 12 AND 36.

United States of New York.....	\$ 7,500
Richmond of New York.....	7,500
North River of New York.....	13,500
Home of New York.....	15,000
Merchants of New York.....	10,000
Ohio Valley.....	2,000
Ohio Millers.....	15,000

Total.....\$70,500

STOCK IN BUILDINGS 2, 19, 29, 30 AND 1.

Northern of London.....	\$5,000
Home of New York.....	10,000
Merchants of New York.....	12,500
Ohio Valley.....	3,750
Rhode Island Fire of Providence.....	20,000
United States of New York.....	10,000
Richmond of New York.....	15,000
Liverpool & London & Globe.....	10,000
North River of New York.....	15,000

Total.....\$103,000

STOCK IN BUILDINGS 1, 2, 9, 19 AND 22.

American Lloyds.....	\$10,000
Great Western Lloyds.....	8,000
Union Underwriters.....	8,000
New York & Boston Lloyds.....	5,000
Colonial of New York.....	5,000
Lloyds of London.....	30,000
National of Great Britain.....	10,000

Total.....\$76,000

STOCK IN BUILDINGS 3 AND 4.

Liverpool & London & Globe.....	\$10,264
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STOCK IN MAGAZINES.

Liverpool & London & Globe.....	\$10,000
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Additionally to these amounts, London Lloyds had \$365,000 use and occupancy insurance, which will probably, it is stated, be a total loss.

MONTREAL.—Alexander Robertson's residence, 29 Forde Avenue, Westmount, damaged, January 18. Grocery store and three tenements in Victoria Avenue, Montreal South, owned by A. M. Tucker destroyed, January 17. Loss \$8,000, partly covered by insurance.

Standard Foundry at Longueuil damaged, January 23. Loss about \$1,000, mainly through water, fire being confined to roof of building.

Fire which started in establishment of Edwin Cox & Co., engravers, 212 St. Francis Xavier Street, January 22, damaged their premises and adjoining offices of Sir Rodolphe Forget and rooms of Conservative Club. Origin, defective electric wiring.

Wood and coal yard of A. Leduc, 367 Orignal Street, Verdun, damaged. Loss, \$1,000. Origin, explosion of gasoline engine.

Apartments at 186a and 188 Beaubien Street East damaged.

DRUMMONDVILLE, QUE.—Finishing house of Aetna Chemical Company's plant damaged, January 23. Nitrating building at same works destroyed, January 21.

WINDSOR, ONT.—Agricultural building at race track used as headquarters of No. 2 Construction Battalion destroyed. Loss \$2,500.

WINDSOR, N. S.—Dominion Atlantic Railway's freight shed with three cars of freight destroyed. Loss, \$20,000.

SYDNEY, N.S.—McCallum's carriage shop destroyed, January 21. Loss \$14,000, about half covered by insurance.

PORT BURWELL, ONT.—Fish-house of Moulton and Van Order Fish Company destroyed with contents, January 22.

AMHERST, N.S.—Boiler shop of International Engineering Iron Works damaged, January 21. Loss \$30,000.

GLEN MILLER, ONT.—Dwelling of A. Ellis destroyed. Loss, \$1,500. One life lost.

VANCOUVER, B.C.—About \$5,000 damage done by fire to University Physics Building, January 13.

FLESHERTON, ONT.—Drying kiln at W. Henry's planing mill destroyed. No insurance.

LYALL, MAN.—Plant of Wallace Sandstone Quarries, Ltd., destroyed, January 22.

Sir Charles Hibbert Tupper has been elected a director of the Crown Life.

Guardian Assurance Co.

LIMITED
OF LONDON, ENGLAND

Total Assets, over \$35,000,000

Fire Insurances at
Moderate Rates

The Guardian Accident & Guarantee Company

Accident, Liability, Plate Glass and
Burglary Insurances
and Guarantee Bonds

APPLICATIONS FOR AGENCIES INVITED

Head Offices: Guardian Building, 160 St. James St., Montreal

A Free Course In "Salesmanship"

‡ We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A Good Living Wage
A Profitable Future
A Provision For Old Age

‡ We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

‡ This is done by a correspondence course and personal assistance, free of charge.

‡ When he is fully prepared for the work, we place him in a position and help him to make good

‡ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.



The ROYAL INSURANCE COMPANY, LIMITED

LIFE DEPARTMENT

MAINTAINS UNALTERED
DURING THE WAR

the high uniform rate of
PROFITS

paid to policyholders for the past
FIFTY YEARS

GUARANTEES

PROFITS at the FULL RATE
of \$15 PER ANNUM

per \$1000 assured, on ALL
participating policies be-
coming claims before 1920,
whether newly effected or not.

HAS RECENTLY

REDUCED ITS RATES
for whole of life non-profit
policies, and now offers
PERMANENT PROTECTION

AT THE
MINIMUM OF COST

ENORMOUS FINANCIAL STRENGTH — PRUDENT ADMINISTRATION.

QUEEN INSURANCE COMPANY

FIRE AND AUTOMOBILE INSURANCE — ABSOLUTE SECURITY

W. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.



EIGHTY-FIFTH The Bank of Nova Scotia ANNUAL REPORT

Capital Paid Up, \$6,500,000

Reserve Fund, \$12,000,000

PROFIT AND LOSS.

Balance December 31st, 1915.....	\$	396,114 99
Net profits for year, losses by bad debts estimated and provided for.....		1,252,038 96
		\$1,648,153 95
Dividend No. 185 at 14% per annum paid 1st April, 1916.....	\$	227,500 00
Dividend No. 186 at 14% per annum paid 3rd July, 1916.....		227,500 00
Dividend No. 187 at 14% per annum paid 2nd October, 1916.....		227,500 00
Dividend No. 188 at 14% per annum payable 2nd January, 1917.....		227,500 00
War Tax on Circulation to December 30th, 1916.....		65,000 00
Contributions to Canadian Patriotic, British Red Cross, and Sailors Relief Funds.....		38,500 00
Contribution to Officers' Pension Fund.....		50,000 00
Balance carried forward December 30th, 1916.....		584,653 95
		\$1,648,153 95

RESERVE FUND.

Balance December 31st, 1915.....	\$	12,000,000 00
Balance forward December 30th, 1916.....		\$12,000,000 00

General Statement as at December 30th, 1916

LIABILITIES.

Capital Stock paid in.....	\$	6,500,000 00
Reserve Fund.....		12,000,000 00
Balance of Profits, as per Profit and Loss Account.....		584,653 95
Dividends declared and unpaid.....		228,399 50
		7,945,081 48
Notes of the Bank in circulation.....		\$ 21,278,801 64
Deposits not bearing interest.....		66,546,078 30
Deposits bearing interest, including interest accrued to date.....		87,824,879 94
		\$ 95,769,961 42
Balances due to other Banks in Canada.....		201,904 12
Balances due to Banks and Banking Correspondents in the United Kingdom.....		17,673 61
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....		759,246 33
		96,748,785 48
Acceptances under Letters of Credit.....		559,888 39
		\$116,621,727 32

ASSETS.

Current Coin.....	\$	7,187,031 00
Dominion Notes.....		10,339,227 25
Notes of other Banks.....		1,225,083 06
Cheques on other Banks.....		5,420,061 87
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange.....		3,556,059 50
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....		3,286,375 77
		\$ 31,013,838 45
Deposit in the Central Gold Reserves.....		2,000,000 00
Dominion and Provincial Government Securities, not exceeding market value.....		3,110,743 20
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.....		10,569,067 35
Railway and other bonds, debentures and stocks, not exceeding market value.....		4,767,081 57
Demand loans in Canada secured by grain and other staple commodities.....		7,793,853 21
Call and demand loans elsewhere than in Canada.....		7,791,173 57
		\$ 67,045,757 35
Call and demand loans in Canada secured by bonds, debentures and stocks.....		4,519,455 77
		\$ 71,565,213 12
Deposit with the Minister of Finance for the purposes of the circulation fund.....		360,867 09
Loans to governments and municipalities.....		163,543 41
Other current loans and discounts in Canada (less rebate of interest).....		34,930,637 41
Other current loans and discounts elsewhere than in Canada (less rebate of interest).....		5,909,211 01
Liabilities of Customers under Letters of Credit, as per contra.....		559,888 39
Overdue debts, estimated loss provided for.....		103,089 44
Bank Premises at not more than cost, less amounts written off.....		2,637,306 66
Real Estate other than Bank Premises.....		326,250 00
Other assets not included in the foregoing.....		65,720 79
		\$116,621,727 32

CHARLES ARCHIBALD, Vice-President.

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets at December 30th, 1916, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 30th, 1916, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 30th, 1916, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.
D. McK. McCLELLAND, C.A. } Auditors.
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 13th January, 1917.

1792

125TH ANNIVERSARY

1917

Insurance Company of North America

FOUNDED 1792

STATEMENT, 1ST JANUARY, 1917

ASSETS

CANADIAN GOVERNMENT and MUNICIPAL BONDS:—

Dominion of Canada Bonds	1921	.	.	.	\$50,000.00	
" " "	1926	.	.	.	49,500.00	
" " "	1931	.	.	.	10,000.00	
Canadian War Loan	1925	.	.	.	98,000.00	
Alberta Debentures	1924	.	.	.	51,700.00	
Montreal Consolidated Debentures	1939	.	.	.	34,650.00	
Montreal Debentures	1925	.	.	.	25,200.00	
" " "	1926	.	.	.	74,700.00	
" " "	1944	.	.	.	21,870.00	
Nova Scotia Debentures	1922	.	.	.	8,800.00	
Ottawa Debentures	1928	.	.	.	25,200.00	
Toronto Consolidated Debt	1945	.	.	.	3,601.33	
Toronto Consolidated Debentures	1948	.	.	.	16,000.00	
Toronto Harbour Comrs. Debs.	1953	.	.	.	87,000.00	
Winnipeg Local Imp. Debs.	1938	.	.	.	23,400.00	
Winnipeg School Dis. Debs.	1941	.	.	.	9,120.00	\$588,741.33

CANADIAN RAILROAD COMPANIES BONDS and STOCKS:—

Canadian Northern Railway, Guaranteed by Manitoba	1930	.	.	.	54,779.20	
Canadian Northern Railway Equipment Trust	1918	.	.	.	9,900.00	
" " "	1919	.	.	.	9,800.00	
" " "	1920	.	.	.	19,600.00	
" " "	1923	.	.	.	9,700.00	\$103,779.20

ANGLO-FRENCH 5-YEAR EXTERNAL LOAN, 1920

Real Estate	297,427.20
First Mortgages on Real Estate.	161,274.25
Other Bonds and Stocks	17,350,010.00
Cash in Bank and Bankers' hands	1,931,495.19
Marine Premiums in course of collection	833,173.01
Fire Premiums in course of collection	1,570,068.96
Accrued interest on all other property	274,496.20
	\$23,389,465.34

LIABILITIES

Capital Stock	\$4,000,000.00
Reserve for Reinsurance	8,862,091.99
Reserve for Losses	3,023,643.00
All other Liabilities	473,351.92
Contingent Fund	1,030,378.43
Conflagration Fund	1,000,000.00
Surplus over all Liabilities	5,000,000.00
	\$23,389,465.34

SURPLUS TO POLICYHOLDERS

\$11,030,378.43

LOSSES PAID SINCE ORGANIZATION

\$183,224,309.15

ROBERT HAMPSON & SON LIMITED, General Agents for Canada, | St. John Street, Montreal.

MUNICIPAL SELF-INSURANCE.

Aldermen of the city of Edmonton, who were elected on a platform of strict economy in municipal administration, have shown wisdom in dropping a proposed scheme of self-insurance of the municipal property, and we hope they will not be tempted to take up again with such a will-of-the-wisp. Municipal self-insurance is not economical and cannot possibly be so, since it is merely a gamble with the ratepayers' property, of which the aldermen are in the position—morally if not legally—of trustees. The City owns property of an aggregate value of approximately \$3,000,000, on which insurance is carried of between 25 and 30 per cent. of the value—by the way a ratio of insurance the inadequacy of which a serious fire would bring home sharply. The property includes various public utility buildings, etc., such as the telephone building and equipment, street railway buildings and equipment, etc., against which bonds have been issued for a considerable amount. The proposal for self-insurance had the usual charming simplicity of all these schemes. The Council now pays \$21,000 a year in insurance premiums. It was proposed to "save" this by giving up the insurance and putting the \$21,000 into a trust fund. By thus "saving" \$21,000, the Council would reduce the financial protection on the ratepayers' property against the risk of fire for the next twelve months from, say, a million dollars to \$21,000. However, for the following twelve months, if the same policy were adopted, the protection would be increased to \$42,000 and in 25 or 30 years or so if there were no fires, the fund would have got to about the amount of the insurance now carried. But if there were fires in the first or second year—well \$20,000 or \$40,000 does not go very far in replacing the loss by a fire that is at all serious, particularly in these days of the high cost of materials. In such a not unlikely event, ratepayers would have the pleasure of digging afresh into their pockets—and their expressed opinion of the aldermen's idea of "economy" would probably be unprintable.

It has been noted that against some of this Edmonton property, bonds have been specifically issued. It would be hardly likely to increase the popularity of the City's bonds with investors, if the bondholders were to have suddenly taken away from them part of their security in the shape of fire insurance. Such action constituting a breach of good faith, could not fail to re-act unfavorably upon the City's credit. Suppose that a merchant carrying a large stock suddenly decided to "economise" by a scheme of self-insurance. How long would his credit remain at its pre-existing level in face of such a lack of foresight and reckless reliance upon chances. A course of action which a merchant or property owner would in his own case regard not merely as imprudent but improvident can scarcely be "economical" when adopted by a municipality.

THE DOMINION'S DEBT.

The net debt of the Dominion at December 31st last stood at \$722,111,450, a growth during the month of \$15,983,368 and for the year of \$207,000,000. Of the funded debt, \$362,703,312 is now payable in London; \$308,806,932 in Canada and \$75,357,000 in New York. Temporary loans are \$120,925,808.

THE NATIONAL LIFE'S STATEMENT.

Steady progress continues to be reported by the National Life of Canada. Not only did the Company last year achieve a substantial measure of success in regard to new business placed on the books, but in other respects also, good headway was made. As is well known, the National Life restricts its investments to Government and municipal bonds and a few other securities of the highest class and it is able again to record the fact that it has never lost a dollar of its invested funds and that there are no arrears of interest or principal. This record now covers a period of eighteen years, and is sufficient evidence of the conservative character of the Company's investment policy. The ability of the Company within the last two or three years to make large purchases of the highest-grade securities on extremely favorable terms should result in the not distant future, following the conclusion of the war, in the accruing of handsome profits as the credit of the leading borrowers moves towards a more normal basis.

THE YEAR'S FIGURES.

The National Life benefited substantially last year from the change to more propitious circumstances than in 1915 for the sale of additional life insurance. "Policies issued and placed" totalled \$5,457,957 compared with \$4,309,297 in the preceding year. Business in force was increased to \$23,883,130, the gain for the year being approximately \$2,700,000. The total income increased to \$900,310, a gain of some \$34,000. Of this premiums contributed \$704,270 and interest, rents, etc., \$196,040. Payments to policyholders were \$211,067, death claims at \$117,204 being about \$12,000 more than in 1915, probably as a result of war losses. The assets are increased to \$3,630,194, a gain for the year of \$290,000. Of these assets, \$2,371,135 are represented by government and municipal bonds and debentures, \$538,887 by loans on policies, \$275,000 by the head office building, and \$144,713 by bank stocks. Outstanding and deferred premiums, it may be noted, now stand at under \$95,000 compared with \$155,000 a year previously and \$238,000 at the close of 1914. This is a particularly satisfactory improvement.

We understand that authority is being asked to increase the capital of the National Life from \$1,000,000 to \$2,000,000 in order to increase the working surplus. The new shares will be sold at a premium sufficient to take care of a larger volume of business without using earnings to secure new business. Thus under the management of Mr. A. J. Ralston, vice-president and managing director, the National Life is being steadily developed upon conservative lines. The sound position at the present time is the best of foundations for satisfactory future progress.

FIDELITY-PHENIX FIRE.

The Fidelity-Phenix Fire Insurance Company now has total assets of \$19,324,465.51 with an unearned premium fund of \$8,342,584.93, and a policyholders' surplus of \$9,620,732.88. During 1916 gross assets increased \$1,465,317.03, the net surplus increased \$837,271.14, and premiums written increased \$578,447.87.

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CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS

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



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

DIRECTORS

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

LICENSED BY THE DOMINION 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"

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

G. E. MOBERLY, Manager.

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.



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FAILURE OF A LLOYD'S UNDERWRITER.

At the London Bankruptcy Court on November 29 an application for an order of discharge was made on behalf of Mr. William Albert St. Aubyn Angove, 11, Half Moon Street, Piccadilly, W., and formerly underwriter of Lloyd's.

The Official Receiver reported that the applicant failed in October, 1915, with ranking liabilities £72,340 and assets "£1 realised on sale of pledge ticket." From 1888 to 1903 he carried on business as an insurance broker in the City, and in the latter year he sold the business to W. A. Angove and Company, Limited, for £81,200 in shares. He acted as governing director at a remuneration of £3,000 per annum until December, 1910, when he resigned. The bankrupt had also carried on business as an underwriter at Lloyd's, first, as nominee for his father and since the latter's death, in 1906, on his own account. He abandoned that business in December, 1910, being in financial difficulties in consequence of serious underwriting losses then sustained. At the same time he transferred all his shares in the company and assigned his underwriting book debts to a creditor in consideration of moneys previously advanced and further advances made to discharge the liabilities relating to the underwriting business. The failure was attributed to heavy underwriting losses made prior to December, 1910, to a liability of £5,704 for unpaid calls upon shares in two insurance companies in liquidation and to excess of personal expenditure over income.

The discharge was suspended for two years.—*Manchester Policyholder.*

COMBATTING TUBERCULOSIS.

One of the most constructive steps in the life conservation movement in which many life insurance companies are now actively participating is that of the Metropolitan Life Insurance Company in its contribution of a large sum of money toward experiments in the anti-tuberculosis movement. Already plans are under way for a demonstration of the fact that tuberculosis can be controlled and eventually entirely wiped out. It is proposed to begin the work in the city of Framingham, Mass., where all the most improved and scientific methods known for the control of the disease will be tried. If the experiments in that city are successful, and there is every indication that they will be, recommendations will be made to city authorities which, if carried out, it is believed, will show that tuberculosis can be controlled anywhere. The interest of life insurance companies in this movement is evidenced by the fact that the deaths among industrial policyholders alone constitute between twelve and sixteen per cent. of the mortality from all causes.

The North-Western National of Milwaukee has discontinued hail insurance in Canada and received a new Dominion license to transact fire and tornado business only.

The total amount at risk by the fire companies in the administrative county of London is £1,182,310,860. The Alliance heads the list of individual companies with £186,002,077, the Sun being second with £116,297,722.

The Imperial Guarantee & Accident Insurance Company of CANADA

TWELFTH ANNUAL REPORT

The Directors have much pleasure in submitting to the Shareholders their Twelfth Annual Report for the twelve months ending 31st December, 1916.

BUSINESS :—The Company issued 13,250 policies for insurance of \$34,107,135.00. The premiums thereon amounted to \$267,770.19. The interest earnings amounted to \$18,486.60, being an increase of \$1,341.40.

ASSETS :—The Assets of the Company now amount to \$447,933.43, and the investments of the Company are all first-class securities bearing good interest returns.

SURPLUS :—The Contingent Reserve Fund now amounts to \$20,000.00, and the surplus to policyholders is \$286,030.74, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,106,030.74.

During the year the Directors secured a license to carry on the business of insuring Automobiles against Fire, so that the lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire).

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX, President.

Toronto, 12th January, 1917.

BALANCE SHEET, DECEMBER 31st, 1916.

ASSETS.		LIABILITIES.	
Bonds and Debentures, depreciated value.....	\$ 307,614.25	Government Reserve for Unearned Premiums....	\$ 95,601.63
Real Estate.....	2,324.03	Reserve for Filed and Unfiled Claims.....	33,836.06
Loans on Mortgages.....	9,400.00	Contingent Reserve Fund.....	20,000.00
Accrued Interest.....	1,659.17	Sundry Accrued Accounts.....	2,965.00
Outstanding Premiums (Reserve on same included in Liabilities).....	40,549.16	Dividend payable January 1st, 1917.....	8,000.00
Other Assets.....	12,670.85	Suspense Account.....	1,500.00
Cash in Savings Bank bearing Interest.....	57,871.16	Capital Stock Paid.....	\$ 200,000.00
Cash in Banks and on hand.....	15,844.81	Surplus over all Liabilities.....	86,030.74
			286,030.74
	\$ 447,933.43		\$ 447,933.43

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

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

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

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

Head Office - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. McMASTER Esq. G. N. MONCEL, Esq.
E. L. PRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY.

This Company, whose twelfth annual report appears upon another page, continues to make steady headway. It has the advantage of an influential directorate and is ably officered, Mr. E. Willans being managing director. The strongly adverse influences which have been felt in recent years by some kindred companies owing to the extension of Government activity into the field of workmen's compensation insurance, have not been felt by the Imperial Guarantee, which never took up either employers' liability or workmen's compensation business. During 1916, however, it extended its field by securing a license to insure automobiles against the fire risk, the scope of its operations being now comprised in the following lines:—personal accident, sickness, elevator, fidelity guarantee, plate glass and automobile, including the fire risk.

The Imperial Guarantee last year issued policies for \$34,197,135, a gain of over \$1,250,000 over 1915. Premium income was \$267,770 and interest earnings reached the higher level of \$18,486.

The assets of the Company now amount to \$447,933, a growth during the year of over \$26,000. After providing a reserve for unearned premiums of \$95,601, a contingent reserve fund of \$20,000 and providing liberally for other liabilities, there is a surplus over all liabilities of \$86,031, making a surplus on policyholders' account of \$286,031. Beyond this, a particularly strong group of share-

holders are responsible for uncalled subscribed capital of \$800,000, so that the policyholder is afforded ample security.

THE CANADA LIFE.

In a special number of the Canada Life's journal, "Life," a fitting tribute of honour is paid to those from the Company's head office who have joined the Colours. They are 38 in number; two have given their lives and there have been a number of other casualties.

President H. C. Cox strikes the right note in a special message to the staff:—"Duty well done brings a sense of happy comfort, wherefore I wish for you the fullest enjoyment of the happiness to which your success gives you title. In the pleasure of achievement let us not forget our comrades whose duty has pointed the way to honorable service for King and Empire, and to whom we are in large measure indebted for our opportunity."

WANTED

CLERK with Knowledge of Liability business wanted by a Casualty Company. Good opening. Apply stating age and experience to,

CASUALTY,

c/o The Chronicle,
MONTREAL.

TO INVESTORS

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

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

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