

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVII. No. 27.

MONTREAL, JULY 6, 1917.

Single Copy 10c.
Annual Subscription \$5.00

THE WORLD'S WAR BILL.

Since July, 1914, the world has discovered the word billion, but having discovered it, does not understand its significance. Capacity really to grasp what is meant by a thousand millions, let alone a million millions, has not been largely increased by the use of the term which denotes them, in casual conversation twenty times a day. The totals of the world's war bill in fact "stagger humanity," although the inventor of that phrase used it in reference to what was a mere trifle in comparison with happenings in the last few years. Mr. H. J. Jennings, who has a reputation as a painstaking statistician, publishes in the "Fortnightly Review," a survey of the bill to date. Great Britain takes the lead in expenditure. Her share in the total cost has been officially given to Parliament as \$19,500,000,000, to the end of last March, including \$4,500,000,000 advanced to the Allies. Deducting advances as included in the expenditures of other powers, there is a net total left of \$15,000,000,000. At the rate of expenditure of \$30,000,000 a day—the actual present rate is somewhat in excess of that—and assuming the same proportion of loans, by the end of July, Great Britain's bill will be about \$17,750,000,000. Expenditures and advances by the Overseas Dominions and India, Mr. Jennings estimates at \$1,250,000,000, of which \$750,000,000 at least will have been expended by the third anniversary of the war. This, by the way, seems a very moderate estimate seeing that Canada's war expenditure to the end of March was approaching \$600,000,000. The British Empire's share in the expenditure of three years of war is thus roughly \$18,500,000,000. As regards the other of the Allies, up to the end of 1916 France had expended in the war a total of \$12,347,400,000, and the additional cost to August at the same rate will be a further \$2,980,000,000, making a total of \$15,327,400,000. Italy's outlay for the year ending June, 1916, was \$1,560,000,000, and allowing for a similar expenditure between that date and the first of July we get a total of \$3,120,000,000. Russia's expenditure is largely a matter of estimate, but for the three years it can hardly be less than \$15,000,000,000. Thus, without counting the Central Powers at all, we have the huge aggregate of \$51,947,400,000. But there is also the expenditure of Belgium, Serbia and Roumania, partly out of their own resources and partly out of external loans, which may be moderately estimated at \$500,000,000, so that the total outlay of the Allies cannot be much less than \$52,500,000,000 as of the first of August next, apart from the expenditure of Japan.

On the other side of the fence, Germany's expenditure, in which are included advances to Turkey and Bulgaria, is believed to amount already to \$21,300,000,000, and Austria-Hungary's is estimated at \$12,500,000,000—a total of \$33,800,000,000. Assuming that the present rate of the German and Austrian military and naval expenditure is to be maintained until August, the total expenses of the war will by that time have considerably exceeded \$90,000,000,000. A continuation of the war after July will necessarily be accompanied by a new expenditure at the rate of much more than \$90,000,000 a day, in addition to the bill of the United States. This latter has been estimated at \$10,000,000,000 for the year. It is thus only too evident that the war cannot end with a smaller cost in direct expenditure than between \$100,000,000,000 and \$125,000,000,000. This total takes no account of interest on borrowings, which is piling up into a heavy annual liability for all the countries concerned. Then there is the ghastly tale of the loss in human lives, a direct economic wastage as well as the cause of world-wide sorrow and mourning. Deaths and permanent incapacities have been calculated as 6,500,000 for three years of war. Starting with an estimate of the average potential economic value of \$3,900 for each man of the 6,500,000, and there is an aggregate of \$25,350,000,000. Adding what may be called the contingent costs of the removal of these men from their customary vocations, and a total of economic loss on the score of the sacrifice of life and productive energy amounting to \$25,600,000,000 is reached. Estimates of material damages to the territories ravaged by war, and to the dislocation of trade contingent on it need to be added if an approximately true total of the world's three-year war bill is to be reached. Including these, a recapitulation of the entire statement shows a total of \$121,350,000,000. The only thing that seems certain about this is that as the British taxpayer is still footing the bill of the Napoleonic wars, so when babies now in their cradles have gone to the grave after long and honourable careers, the five continents of the world will still be paying taxes to meet the cost of securing afresh in these years, the right to live in peace and freedom. Mr. Jennings, with an idealism not perhaps always found in the statistician, puts on the other side of the account the realization of higher ideals of life—the certainty that war on such a scale as we have been compelled to witness, "will chasten and scarify the world, making it more frugal and temperate, less prone to the frivolous excesses of passion and the pursuit of idle pleasure and more receptive of the gospel of human equality and mutual helpfulness."



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:

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

R. B. Angus, Esq.

H. R. Drummond, Esq.

D. Forbes Angus, Esq.

Lord Shaughnessy, K.C.V.O.

C. R. Hosmer, Esq.

Major Herbert Molsan, M.C.

A. Baumgarten, Esq.

William McMaster, Esq.

Harold Kennedy, Esq.

Head Office: MONTREAL

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

SIR 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, JULY 6, 1917

THE TRUST AND LOAN COMPANY OF CANADA.

The new accounts of the Trust and Loan Company of Canada are in a form slightly changed from those preceding, the results for the whole of the year ended March 31st last being presented. It is intended to adhere to this practise in future, instead of, as formerly, issuing accounts half-yearly, an interim statement as at the 30th September being sent out, however, each year for the information of the shareholders. The present report discloses an exceedingly satisfactory position, and cannot fail to be exceedingly gratifying to those associated with this old-established company, whether in Canada or in England. As is well-known, loaning organisations have received none too reasonable treatment in Canada since the outbreak of war, through hasty and ill-considered legislation by various provinces. Fortunately, although many serious grievances remain, there has been something of a change in tendency during recent months, a recognition, prompted, perhaps, by the stern logic of facts, that honesty is the best policy, and desire to treat organisations, which have performed, and are performing, very valuable services in the up-building of Canada, with something approaching fairness and consideration. It says a good deal for the sound character of the business of the Trust and Loan Company, and for the skill and prudence of those actively engaged in the direction of its interests, that unjust legislation and other adverse circumstances equally formidable, have been successfully surmounted and results achieved which reflect the highest credit upon those concerned. The longer the war goes on, the less possible does it appear to forecast developments after its close. The elementary ideas of the war's early days, of a rush of returned soldiers to the land, have been speedily disproved by experience with men already back from the front. The possibility is looming up of emigration of English agriculturalists after the war being considerably affected by the tremendous programme of agricultural development and education which the British authorities are now getting under way, which programme covers not merely increase of home-grown production during the war, but aims equally at a permanent enlargement of British agricultural operations. However, it is certain that circumstances will demand every effort by the Dominion Government to foster post-war immigration into Canada, and in the event of a

large immigration, companies such as the Trust and Loan Company would undoubtedly find active employment at remunerative rates for all available funds. If, on the other hand, this movement does not mature, as the Chairman (Colonel the Hon. Sidney Peel, D.S.O.) pointed out at the recent annual meeting, the strength of the Trust & Loan Company's position is such as to permit a period of depression to be encountered with confidence.

A STRONG LIQUID POSITION.

During the last twelve months, the Trust & Loan Company has continued to follow a policy of caution, liquid assets have, throughout the period, been maintained at a high level, the holdings of cash and short-dated British Government securities at March 31st last approximating \$2,500,000. Mortgages in Canada have been reduced during the year by \$1,350,000 from \$15,570,323, to \$14,204,217. The legislation already mentioned has distinctly not been an encouragement to continued lending of borrowed funds. The thoroughly sound character of the Company's business is shown by the fact that at March 31st last, foreclosures amounted only to \$163,131—a very small fraction of the amount loaned on mortgage—and as regards even this amount, it is not anticipated that there will be any loss to the Company.

In reference to the financial results of the year ended March 31st last, the interest account in Canada stands at approximately \$1,199,540. Net profits for the year approximated \$621,470, practically the same amount as for the preceding twelve months. From the year's profits the usual allocation is made to the Statutory Reserve Fund, viz., the moiety of profits in excess of 6 per cent. per annum on the paid-up capital. This allocation absorbs about \$220,735. There is then left at the credit of revenue, including \$20,240 brought forward from the previous year, a sum of \$420,975. Of this amount \$3,625 goes to the Special Reserve Account, bringing this, with other additions, up to \$700,000 (£140,000). The combined reserves of the Company now stand at \$2,783,996, being over 95 per cent. of the paid-up capital. After providing for income tax a dividend of 10 per cent. for the year is paid, a balance of \$30,160 being carried forward to the current accounts.

At the recent annual meeting held in London, eulogistic reference was made to the energy and loyalty of the officers in Canada, where the Company is admirably served. Col. L. Edye, of Montreal, is Chief Commissioner for Canada and a director of the Company, and Mr. R. C. Young, an Assistant Commissioner, manager at Montreal.

B. C. GOVERNMENT CREDITS TO FARMERS SUSPENDED.

The British Columbia Government's scheme of loans to farmers has temporarily suspended operations. It seems that the Government recently made enquiries regarding terms upon which it could borrow \$2,000,000 authorised at the last session. The best rate that could be secured, it is stated, was 5.80 per cent., which the Government would not accept. It has been previously admitted in connection with this British Columbia scheme that loans which were being made to farmers at 6½ per cent. were costing the province 9½ per cent.

The Bank of British North America

(Established in 1836. Incorporated by Royal Charter in 1840)

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

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
 J. H. Brodie J. H. Mayne Campbell E. A. Hoare
 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 7,421,272
 Total Deposits - - - 92,102,072
 Total Assets - - - 121,130,558

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
 K. W. BLACKWELL, Vice-President
 THOS. LONG F. HOWARD WILSON A. B. EVANS
 F. ORR LEWIS A. J. DAWES E. F. HEBDEN
 ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN
 C. C. BALLANTYNE G. L. CAINS Lt.-Col. J. R. MOODIE
 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

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

The rate of continued progress and development of the Liverpool and London and Globe Insurance Company Limited, even when handicapped by all the disabilities incident to a world-wide state of war, is indicated in the fact that whereas at the annual meeting three years ago, it was reported that the total income, for the first time, exceeded \$25,000,000, the total income for 1916 was substantially in excess of \$30,000,000. So handsome an increase, during a period almost the whole of which has been marked by hostilities, suggests a high degree of adaptability to circumstances, as well as unremitting energy, and is a glowing tribute to the ability of Mr. A. G. Dent, General Manager. Owing particularly to choice fire insurance connections, the Liverpool and London and Globe enjoys, throughout its world-wide field, a magnificent reputation for financial strength and reliability that is only enhanced by the opportunities which arise from time to time for fresh display of the Company's characteristics. The Company's great popularity is undoubtedly due to the prompt, honest and liberal manner in which it has always settled not only small claims but large claims. Possessing immense financial resources, enjoying a reputation for service to policyholders second to none, and administered with both energy and skill, the fine record of safe and profitable expansion made by the Liverpool and London and Globe in past years is, evidently enough, a prelude to even greater achievement.

THE FIRE DEPARTMENT'S YEAR.

Following a rise of \$543,735 in 1915, the premium income of the fire department showed a further expansion last year of nearly \$300,000 to the new high record level of \$16,315,545. Associated with this growth in premium income, was a loss experience which, while not differing widely from that of the previous year, can be considered a favourable one. In actual amount, losses last year absorbed a little over \$90,000 more than in the preceding year—\$8,921,470 against \$8,830,230—but their proportion to premium income was only 54.68 per cent. against 55.06 per cent. in 1915. In consequence of the leading position occupied by the Liverpool and London and Globe in fire underwriting in the United States, experience in that field is reflected in the results reported by the fire department as a whole. A series of conflagrations left their impress upon results derived last year from the United States. Experience elsewhere in the foreign and colonial field, except in Canada, was particularly favorable, while at home losses were again above the average, as a result probably of the exceptional circumstances under which British industries are being conducted.

Expenses of management, commission, contributions to fire brigades and foreign State taxes together absorbed \$5,737,990 or some \$77,000 more than in the preceding year. Taxation, an expense not within the Company's control, shows a constantly upward tendency. The ratio of expenses to premiums was, however, no higher than 35.17 per cent., comparing with 35.30 per cent. in 1915.

A STRONG FINANCIAL POSITION.

The Company's funds continue to be maintained at such levels as to afford policyholders the very finest protection. In addition to the specific fire reserve funds of \$11,526,215, (comprising a 40 per cent. reserve for unexpired risks and an additional reserve of \$5,000,000), there is also maintained a general reserve of \$5,000,000, which, with the balance on profit and loss account of \$3,331,825 (as at December 31) makes total funds of \$18,189,865 available to protect fire policies, an amount equal to about 122 per cent. of the net fire premium income for last year, apart altogether from the large subscribed capital, of which \$1,327,625 has been paid-up. The total assets of the Liverpool and London and Globe aggregate \$74,346,765 and, since its establishment, just over eighty years ago, the Company has paid in claims no less a sum than \$431,806,970.

THE ACCIDENT DEPARTMENT.

The Company's accident branch, transacting the various lines of miscellaneous insurance, made great strides last year. Premiums increased \$1,160,000 to \$6,961,950, against \$5,802,075. In view of the fact that this department of the Company's activities is a comparatively recent innovation, this large increase in turnover indicates much enterprise in the conduct of the business. Claims while not reaching the exceptionally low level of 47.86 per cent. reported for 1915, yet made a favorable showing of 51.15 per cent., while the results of the year were enhanced by a marked reduction in the expense ratio, which was brought down from 40.56 per cent. in 1915 to 37.76 per cent. in 1916.

THE COMPANY IN CANADA.

The Liverpool and London and Globe writes a very large fire insurance business throughout the Dominion in its own name, and carries on operations also through subsidiary and controlled companies. Total Canadian fire premiums last year aggregated almost \$1,600,000. Established in Canada in 1851, the Company enjoys not only the advantages of a very fine organisation from coast to coast, but derives the benefits incident to a reputation won by nearly seventy years' admirable service to Canadian policyholders. Under the control of Mr. J. Gardner Thompson, as Canadian manager, aided in recent years by Mr. Lewis Laing as assistant manager, substantial success has attended the Company's operations. Last year, the Liverpool and London and Globe received Canadian net fire premiums of \$1,320,340, net losses incurred being \$794,902. The Liverpool-Manitoba Assurance Company, which is owned by the Liverpool and London and Globe, received additionally last year net fire premiums of \$233,550, incurring net losses of \$104,090. The Hamilton Fire Insurance Company, control of which was purchased by the Liverpool and London and Globe in 1915, and now carrying on its operations under Dominion license, received net fire premiums last year of \$41,186, net losses incurred being \$21,038. Accident business in Can-

(Continued on page 675.)

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.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

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

THE BANK OF TORONTO

Incorporated 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. E. GOODERHAM,
BRIGADIER-GENERAL F. S. MEIGHEE, J. L. ENGLISHART, WM. I. GEAR,
PAUL J. MYER, 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.

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 \$6,600,000.00
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. FRAPER, Vice-President.

RUSSELL BLACKBURN ALEX. MACLAREN
SIR GEORGE BURN M. J. O'BRIEN
SIR HENRY K. EGAN HON. SIR GEORGE H. PFRELEY
HON. 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
1874

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James St.
Hochelaga Br., Cor. Cuvillier & Davidson Sts.
1318 Wellington Street, Verdun, Que.

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

Head Office: Toronto.

THE HOME BANK'S REPORT.

A considerable stride forward in the development of its resources and the extent of its operations during the fiscal year ended May 31st last is reported by the Home Bank, of Toronto. The Bank was successful in obtaining a relatively substantial share of the increased deposits offering, deposits by the public being now reported as \$12,640,419 against \$10,133,785 at May 31st, 1916. Additionally to these deposits by the public, deposits by and balances due to the Dominion Government reach a total of \$3,360,355, the aggregate of liabilities to the public being increased by well over \$5,000,000 from \$13,247,170 a year ago to a present figure of \$18,332,806. On the other side of the account, current coin and Dominion notes are \$160,000 higher at \$2,975,544 against \$2,816,574. Bank balances abroad have been more than tripled, doubtless as a result of the Bank's growing connections with the Western grain trade, and stand at \$660,137 compared with \$207,690. Call loans in Canada are \$2,625,237 against \$2,271,634. The loans on grain and other staple commodities are separately stated in the Bank's balance sheet this year, and account for \$1,451,888 of the above total. The substantial increase in securities held, which also are much more than tripled in comparison with last year, being \$2,736,342 against \$821,528, indicates the Bank's share in the war financing of the past twelve months. Dominion and provincial government securities, which did not appear in the balance sheet a year ago, are now reported at \$831,600; Canadian Municipal securities and British, etc., securities as \$1,214,451 against \$551,068 and railway and other bonds and stocks as \$690,291 against \$270,460. Current loans in Canada also show a substantial rise, their present total of \$9,614,690 comparing with \$7,819,467 a year ago. Total assets are practically \$5,200,000 larger than last year at \$20,745,829 against \$15,562,033. Of these assets, \$10,130,795 are liquid, a proportion of 55.3 per cent. to liabilities to the public, against 51.1 a year ago.

The following tabulation shows the leading items of the Bank's balance sheet in comparison with that of last year:—

	1917	1916
Paid-up Capital.....	\$ 1,946,806	\$ 1,946,373
Rest.....	300,000	300,000
Circulation.....	1,815,785	1,977,635
Public Deposits.....	12,640,419	10,133,785
Liabilities to public.....	18,332,806	13,247,170
Coin and Notes.....	2,975,544	2,816,574
Bank Balances abroad.....	660,137	207,690
Call loans in Canada.....	2,625,237	2,271,634
Securities held.....	2,736,342	821,528
Quick assets.....	10,130,795	6,773,798
Current loans in Canada.....	9,614,690	7,819,467
Total assets.....	20,745,829	15,562,033

The increased operations of the Bank are favorably reflected in the earnings for the year. Net profits are \$217,059, as compared with \$133,406 in the previous year, equal to 9.6 per cent. upon the paid-up capital and rest combined, compared with 5.9 per cent. last year. With the balance of profit and loss account brought forward from the previous year, the total amount available was brought up to \$259,850. After the payment of dividends, absorbing \$97,327, making provision for tax on note circulation, \$19,429, and subscriptions to Red Cross, Patriotic and other funds, the balance carried for-

(Continued on page 677)

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

(Continued from page 673)

ada is transacted through the medium of the Globe Indemnity Company of Canada, formerly the Canadian Railway Accident Insurance Company, of which Mr. John Emo, a veteran in the Canadian accident business, continues as general manager, a position which he has occupied for many years since the Company's establishment. The Globe Indemnity last year received Canadian net premiums in the various branches of casualty insurance, of \$505,055.

It may be noted that the Liverpool and London and Globe subscribed \$10,000,000 to the last British war loan, of which subscription \$7,500,000 was new money. Of the staff 595 are serving with the Colours and others will be called in the early future; 46 have been killed in action, 85 wounded, five are reported missing, and two are prisoners in Germany. The distinctions won include two Military Crosses, two Military Medals and the Distinguished Service Medal.

INSURANCE INSTITUTE OF TORONTO.

At the recent annual meeting of the Insurance Institute of Toronto, officers were elected as follows:—Hon. president, Mr. W. H. Hall, general manager Canadian Surety; president, Mr. Herbert C. Cox, president Canada Life; vice-president, Mr. H. W. Crossin, Employers Liability; secretary-treasurer, Mr. Clifford Elvins, Imperial Life. Mr. J. R. Stewart, of the Aetna, was elected a member of the Council. Membership now totals 458, having increased 20 during the year, and finances are in a flourishing condition.

ESTABLISHED 1873.

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 107

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 July 31st, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Wednesday, the 1st day of August, 1917, to Shareholders of record of 21st July, 1917.

By Order of the Board,

C. H. EASSON
General Manager.

Toronto, June 25th, 1917.

Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post*
 There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment or endeavoring to lay up money for their old age they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

Paid-up Capital \$6,000,000.00

Reserve Fund \$5,000,000.00

Investments \$32,264,782.81.

TORONTO STREET, 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 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.	667,115	3,035,330
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at
31st DECEMBER, 1916 7,980,685 20,730,010

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

THE HALF-YEAR'S FIRE LOSSES.

For Canadian fire underwriters, the current year made a bad start with a long series of heavy and fairly heavy losses during the first three months. Unusually long spells of below-zero weather were to some extent possibly, accountable for this course of events, though in the case of the largest reported property loss of the half-year—the Wood-Leggett-Vallance warehouse fire at Vancouver—poor organisation and discipline on the part of the Fire Department was alleged. The building is reported as new and of standard mill construction, and the City authorities were frankly told by the underwriters, that if the fire had been properly handled, the loss should not have exceeded \$5,000. Instead of that, the loss is \$400,000. Quebec City made a particularly poor record, also, in the opening months of the year, several fires in a few weeks involving heavy losses both of life and property.

With regard to the fires in munition plants and similar industrial establishments, it is interesting to note that in England a higher loss ratio than usual is ascribed by insurance executives to the conditions under which British industry is now being carried on—at high pressure and with labour largely "diluted." While there has not yet been "dilution" of labour to the same extent in Canada as on the other side, many Canadian factories and plants have now been running at high pressure for a prolonged period, a factor leading inevitably to increase in the fire hazard.

A considerable number of fires in the subjoined list resulted in the destruction of what must be in the aggregate an immense quantity of foodstuffs. The duty is certainly imposed at the present time upon fire insurance officials and agents of all ranks, of doing everything in their power to see that in their respective neighbourhoods, supplies of foodstuffs are adequately protected against the fire risk.

The following is a list of the principal fires during the half-year in Canada, with approximate figures of the property loss involved:—

JANUARY.	
Princeton, Ont., car factory	\$ 60,000
Quebec, Que., warehouse	120,000
Vancouver, B.C., warehouse	400,000
Quebec, Que., automobile showrooms	75,000
Lyall, Man., quarry plant	250,000
St. Louis de Courville, Que., church	100,000
Niagara Falls, Ont., chemical plant	75,000
Winnipeg, warehouse	150,000
Strathroy, Ont., business block	50,000
FEBRUARY.	
Quebec, Que., stores	\$150,000
Simcoe, Ont., factory	300,000
Fort William, Ont., department store	100,000
Hamilton, Ont., stores	175,000
Quebec, Que., stores	200,000
Toronto, foundry	75,000
Winnipeg, business block	50,000
Toronto, business block	75,000
MARCH.	
Toronto, hat factory	\$120,000
Kenora, Ont., church and business block	175,000
North Cobalt, Ont., car barns	130,000
Nelson, B.C., concentrating plant	300,000
Winnipeg, elevator	200,000
Sudbury, Ont., department store	100,000
Cordova, Ont., mining plant	65,000
Bathurst, N.B., seminary (insurance \$55,000)	125,000
Oshawa, Ont., factory	75,000
Winnipegosis, Man., store	50,000
Montreal, produce warehouse	100,000
Ford, Ont., motor works	125,000
Collingwood, Ont., planing mill	90,000

APRIL.	
Gladstone, Man., flour mill	\$135,000
Belleville, Ont., evaporator	350,000
Simcoe, Ont., canning plant	250,000
Nicolet Falls, Que., pulp mill, etc.	80,000
St. John, N.B., business block	70,000
Vulcan, Alta., elevator	120,000

MAY.	
Toronto, Ont., ammunition factory (ins. loss, \$288,000)	\$350,000
Montreal, shoe factory	100,000
Perth, Ont., shoe factory	75,000
Pembroke, Ont., lumber	100,000

JUNE.	
Sorel, Que., shipping workshops, dwellings, etc.	\$350,000
Lanark, Ont., woollen mills	80,000
Bruce Mines, Ont., conflagration	50,000

THE HOME BANK'S REPORT.

(Continued from page 675.)

ward is \$140,239, an increase of \$98,000 over last year's carry-forward.

Mr. M. J. Haney, C.E., who was elected president of this Bank a few months ago, is taking an active executive part in its operations, and the first report under his presidency augurs well for the future expansion of the institution, which has developed, and is now further extending, satisfactory Western connections. At the annual meeting, Mr. Haney drew attention to the importance of the development of manufactures as well as production of raw materials, and gave favorable accounts regarding the acreage under crop in the various provinces. Mr. H. J. Daly, of Toronto, general manager of the National Cash Register Company, has been elected a director of the Bank, of which Mr. J. Cooper Mason is acting general manager.

HOUSEHOLD WASTE.

The people of Great Britain are not thrifty. And in Canada there is even less household economy than in Great Britain. It is estimated that the average English family spent 25% too much on foodstuffs before the war. The percentage was certainly not lower in the Dominion. Since August, 1914, that waste in expenditure has largely declined but a British writer was forced to say eighteen months after the beginning of hostilities that "the amount of waste which most English households still tolerate is at once the wonder and despair of all visitors who come to us from thriftier countries."

England is on rations now. Ask the Canadian who has just come back from England what he thinks of living conditions in the Dominion as compared with the United Kingdom. The answer will prove that there are still millions that could be saved in table economies here. Those millions must be saved. They are needed for investment in War Loans and Savings Certificates. Do your bit and economize.

The Metropolitan, Prudential, Union Central and North-Western Mutual have inserted in their applications a clause requiring the applicant to state whether the insurance applied for is to replace other insurance. When an applicant replies that a policy in another company will lapse, the application is withheld and the company notified, so that it may have an opportunity of trying to keep the threatened policy in force.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT LANARK, ONT.

By the fire which occurred on 21st June on the premises of the Clyde Woollen Mills (Boyd, Caldwell & Co., Ltd.) at Lanark, Ont., the following companies are interested. It is interesting to note that the property was under-insured to the extent of nearly \$28,000:—Phoenix of London, \$25,000; N. B. & M., \$8,500; Guardian, \$5,500; Hartford, \$5,000; Western, \$4,500; Northern, \$2,500. Insurance loss, \$51,000. Property loss, \$78,880.24.

FIRE AT MONTREAL.

By the fire which occurred on the 29th ult. on the premises of W. Rutherford & Co., lumber merchants, Montreal, the following companies are interested:—Phoenix of London, \$21,000; Hartford, \$5,000; Canadian Lumberman's Exchange, \$5,000; total, \$31,000. Loss reported total.

MONTREAL.—Premises of Corbin Tailoring Service, 1090 Bernard Street, Outremont, damaged, July 3. Supposed origin, overheated iron.

VAUDREUIL, QUE.—D. Raymond's stables partly destroyed and two valuable horses lost, July 3.

TORONTO.—Mail and Empire building slightly damaged, June 29. Originated in store-room.

York Knitting Mills, 993 Queen Street West, slightly damaged, June 25.

MR. RANDALL DAVIDSON REPORTS FAVOURABLE OUTLOOK FOR WESTERN CROPS.

Mr. Randall Davidson, manager for Canada, North British & Mercantile Insurance Company, has returned from a business trip to the Coast. He visited, en route, many important centres where his Company is interested in mortgage loans. Mr. Davidson reports the outlook for good crops throughout the prairie provinces most encouraging and looks for a bountiful harvest, if nothing untoward occurs to affect crops during the next few weeks. He reports business conditions in Vancouver as showing a considerable improvement since his previous visit. Business conditions in Winnipeg are continuing good.

TWO CANADIAN INSURANCE MEN PRESENTED WITH THE MILITARY CROSS.

Lieut. W. E. Nutter, 43rd Canadian Battalion, and Lieut. Porteous Jerdan, 18th Canadian Battalion, were both presented with the Military Cross at Buckingham Palace, by His Majesty the King, on June 21st, for distinguished service on the battlefield in France.

Previous to the war both young men were well known as members of the staff of the insurance firm of Robert Hampson & Son of Montreal. Lieut. Nutter was inspector for the North West and Lieut. Jerdan occupied the position of loss clerk.

Continuance of at least a certain amount of Government control of finance and industry in all belligerent countries for some time after the war seems to us inevitable. This only emphasizes the necessity of the larger employment of practical men to direct the movement.—*London cable, N. Y. Evening Post.*

CONTROLLED COMPANIES' ACCOUNTS.

It is noted by the Dominion Insurance Superintendent that in the case of Canadian companies controlled by British and foreign companies, there has been a tendency towards a mingling of the accounts of the controlled company and the controlling company, and payments to the head office of the controlling company, have in some cases been made, when a declaration of dividends by the Canadian company would have been unjustifiable under section 136 of the Act. It has been the practise of some companies to have the interest on investments in Canada paid direct to the head office of the controlling company, and either disregarded in the Canadian company's accounts or treated as a dividend paid to the controlling company. The Department has accordingly notified the companies of the fact that the controlled companies, as Canadian companies, are required to show in their annual statements, the figures relating to their entire business, whether or not such business be transacted in part through the agency of the head office of the controlling company. For the annual statement for the year 1917 and subsequent statements, therefore, account should be taken of all interest falling due on the invested assets of the company, and all figures showing premiums, commissions and losses in respect of treaty re-insurances should be included in the statement. From the statement of the entire business so compiled, it will then be possible to ascertain the profit for the year, and the amount of dividends, if any, which may be declared to the shareholders of the company should be determined in strict compliance with the provisions of section 136 of the Insurance Act.

PERSONALS.

The death in action was recently announced of Lieutenant Geoffrey Masters, Royal Fusiliers, younger son of the late Mr. Richard Masters, for many years directors' auditor of the Commercial Union Assurance Company. Mr. Masters had done much useful work as an instructor of snipers.

Lieutenant R. L. Junkin, M.C., only son of Mr. Robert Junkin, the popular manager of agents of the Manufacturers Life, was recently gazetted Captain. A short time ago, he received from the King at Buckingham Palace, his Military Cross which he was awarded several months since, as previously announced, for conspicuous gallantry.

The death is announced of Mr. W. N. Whympier, who retired six months ago, from the post of secretary of the Royal Exchange Assurance, which position he had filled since 1900.

Dr. H. B. Anderson, who has been for many years the Associate Medical Referee of the Imperial Life, has been appointed Chief Medical Referee, to succeed the late Dr. John L. Davison.

An aerial fire fighting company has been established at San Diego, Cal. Two 100-horsepower aeroplanes are used, on which powerful chemical extinguishers and apparatus are carried.

The Trust and Loan Co.
OF CANADA

Capital Subscribed, . . . \$14,600,000.00
Paid-up Capital, . . . 2,920,000.00
Reserve Funds, . . . 2,783,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES
BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., *President.*
Sir H. Montagu Allan, C.V.O., *Vice-President.*

R. B. ANGUS	HON. SIR LOMER GOUIN,
A. BAUMGARTEN	K.C.M.G.
E. W. BEATTY, K.C.	C. R. HOSMER
A. D. BRAITHWAITE	MAJOR HERBERT MOLSON, M.C.
E. J. CHAMBERLIN	LORD SHAUGHNESSY, K.C.V.O.
H. R. DRUMMOND	SIR FREDERICK
C. B. GORDON	WILLIAMS-TAYLOR.

A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE	Trustee for Bondholders Transfer Agent & Registrar	Safety Deposit Vault
9 ST. JOHN STREET MONTREAL.	Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian	Terms exceptionally moderate.
	Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

WESTERN
Assurance Company
Incorporated in 1851

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

ASSETS over \$5,000,000.00

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

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

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

HEAD OFFICE . TORONTO

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

A policy that secures to the beneficiary a definite income payable in monthly instalments 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.
Assurance \$108,645,501 : Assets \$29,361,963 : Surplus \$4,595,151

"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

ÆTNA INSURANCE COMPANY
Established in Canada, 1821

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

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

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

The Liverpool & London & Globe Insurance Company Limited

Extracts from the Report for the Year 1916

Net Premiums (Fire, Life, Accident, Marine, etc.)	\$ 28,023,990
Considerations for Annuities Granted	30,200
Net Interest derived from Investments	2,287,450
Total	<u>\$30,341,640</u>
Total Assets of the Company	<u>\$74,346,765</u>
Total Claims paid by the Company since its commencement	<u>\$431,806,970</u>

FUNDS OF THE COMPANY

The Funds of the Company are as follows:

Capital (paid up)	\$1,327,625
Four per cent. Perpetual Debenture Stock	\$4,029,000
Four per cent. "Thames and Mersey" Debenture Stock	<u>2,253,475</u>
	6,282,475
Four per cent. Perpetual Debenture Stock Premium Fund	1,343,000
General Reserve Fund	5,000,000
Fire Reserve Funds	11,526,215
Life Funds	21,002,390
Annuity Funds	3,650,970
Leasehold Redemption Fund	36,830
Marine Reserve Funds	2,562,145
Accident Reserve Funds	6,105,885
Staff Pension Fund	415,335
Profit and Loss Account after payment of Dividend for 1916	2,734,400
Investment Fluctuation Fund	5,000,000
	<u>\$66,987,270</u>

(\$5 taken as equivalent of £1 sterling.)

Canadian Branch: - Company's Building, Montreal

CANADIAN DIRECTORS:

Sir Alexandre Lacoste
William Molson Macpherson, Esq.

M. Chevalier, Esq.
Sir Frederick Williams-Taylor.

J. GARDNER THOMPSON, Manager.

LEWIS LAING, Asst. Manager.

J. D. SIMPSON, Deputy Asst. Manager.

<h2 style="margin: 0;">COMMERCIAL UNION</h2> <p style="margin: 0;">ASSURANCE COMPANY LIMITED of LONDON, England</p> <p style="margin: 0;">The largest general insurance company in the world! (As at 31st December 1916)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Capital Fully Subscribed . . .</td> <td style="text-align: right;">\$14,750,000</td> </tr> <tr> <td>Capital Paid Up</td> <td style="text-align: right;">1,475,000</td> </tr> <tr> <td>Life Fund, and Special Trust Funds,</td> <td style="text-align: right;">76,591,535</td> </tr> <tr> <td>Total Annual Income exceeds</td> <td style="text-align: right;">51,000,000</td> </tr> <tr> <td>Total Funds exceed</td> <td style="text-align: right;">151,500,000</td> </tr> <tr> <td>Total Fire Losses Paid</td> <td style="text-align: right;">193,774,045</td> </tr> <tr> <td>Deposit with Dominion Government</td> <td style="text-align: right;">1,245,467</td> </tr> </table>	Capital Fully Subscribed . . .	\$14,750,000	Capital Paid Up	1,475,000	Life Fund, and Special Trust Funds,	76,591,535	Total Annual Income exceeds	51,000,000	Total Funds exceed	151,500,000	Total Fire Losses Paid	193,774,045	Deposit with Dominion Government	1,245,467	<h2 style="margin: 0;">PALATINE</h2> <p style="margin: 0;">INSURANCE COMPANY LIMITED of LONDON, England</p> <p style="margin: 0;">(As at 31st December 1916)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Capital Fully Paid</td> <td style="text-align: right;">\$1,000,000</td> </tr> <tr> <td>Fire Premiums 1916, Net</td> <td style="text-align: right;">\$2,566,130</td> </tr> <tr> <td>Interest, Net</td> <td style="text-align: right;">144,290</td> </tr> <tr> <td>Total Income</td> <td style="text-align: right;">\$2,710,420</td> </tr> <tr> <td>Funds</td> <td style="text-align: right;">\$5,248,690</td> </tr> <tr> <td>Deposit with Dominion Gov't</td> <td style="text-align: right;">\$276,900</td> </tr> </table> <p style="margin: 0;"><i>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</i></p>	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
Capital Fully Subscribed . . .	\$14,750,000																										
Capital Paid Up	1,475,000																										
Life Fund, and Special Trust Funds,	76,591,535																										
Total Annual Income exceeds	51,000,000																										
Total Funds exceed	151,500,000																										
Total Fire Losses Paid	193,774,045																										
Deposit with Dominion Government	1,245,467																										
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																										

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
\$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. SWAYMAN N. T. HELLARY

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. FRASER, Esq.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

LYMAN ROOT,
Manager

. . . THE . . .

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

The LONDON MUTUAL FIRE

INSURANCE *Established 1859* COMPANY

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

PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

INSURANCE MEN AND DEMOBILISATION.

An interesting point was mentioned by Mr. S. G. Warner, president of the Institute of Actuaries, at the recent annual meeting, in regard to the future question of demobilisation. "What we feel," said Mr. Warner, "is that we have so many students of our science connected with this Institute who have at the call of their country gone out to the field of action, and thereby unfortunately suffered great delay in their studies, that it is our duty as far as we can to urge that at the earliest possible moment, when the national needs permit of it, these men who have already suffered this considerable postponement in their study—which in any case has to be undertaken in their hours of leisure, after office work is done—should be able to come back and resume their studies as soon as ever possible. We have made representations to that effect as forcibly as circumstances will allow, and, having done that, we must leave the matter in the hands of the authorities. This is intertwined with another question—the question of the employees of insurance offices generally. Many of the men are of course in both positions, and I imagine through their offices they will be doing the same thing. We disclaim any idea of putting in a plea for one in preference to another. As far as possible we are trying to remove any impression of that sort, so that the Institute and the insurance companies will act along the same lines, and I should think we have a very fair prospect of our reasonable representations receiving practical attention."

It may perhaps be early days yet to refer to the matter of demobilisation. But the point raised by Mr. Warner is a very important one. Once the urgent needs of the war are past, it would be extremely foolish to keep well-trained, intellectual men, wasting their time in the routine of army life, instead of giving them the opportunity at the earliest moment to resume that work and those studies, in which they have previously shown their capacity, and in following which, also, they can render most valuable service in the solution of the many problems which will press for attention after the war. Insurance officials and others in Canada, who are interested in men of the type named who are now in the Army, might very well bring this point to the attention of the Canadian military authorities. Steps are being actively taken by the Institute of Actuaries to support a scheme for the supply of educational works to prisoners of war and those interned. University matriculation and degree examinations have taken place in some of the internment camps.

ACTUARIAL SOCIETY OF AMERICA.

It was recently announced that the services of the members of the Actuarial Society of America, collectively and individually, were offered to the U. S. Government, in connection with mathematical and organisation work, arising from the war; for which actuaries' services are invaluable and indeed essential. But the fact was not stated that the same offer was made, at the request of the Canadian members of the Society, to the Canadian Government, in a letter addressed to Sir Edward Kemp, Minister of Militia. As is well known, the Actuarial Society is international in the character of its membership, Canadian actuaries constituting a large and influential section, not only of the Society but of its governing Council.

QUALIFICATION OF SUBSIDIARY COMPANIES' DIRECTORS.

Mr. Finlayson, the Dominion Superintendent of Insurance, is drawing the attention of British and other companies controlling Canadian subsidiary Canadian corporations to the necessity of strict compliance with the law regarding the qualifications of directors of these subsidiary concerns. The question has been raised as to whether the directors of some of these controlled companies are properly qualified having regard to the provisions of the Insurance Act or the companies' charters. In the case of companies recently incorporated, the Superintendent states, the provision in their charters is that a director in order to be qualified for a position on the Board must hold absolutely in his own right and in his own name and for his own use, at least \$2,500 of the capital stock of the Company. The Department in its examination of these companies this year will enquire particularly as to the qualification of each director and where it appears to be necessary evidence will be called for that this provision has been complied with.

SERIOUS NEW HAZARD IN GRAIN ELEVATORS.

It is reported that, beginning June 1, the United States Government requires that all grain going into elevators be tested for the percentage of moisture. This is usually done in a small boxlike contrivance, heated by gas or gasoline burners, the grain being placed in a glass beaker with a low-grade oil and the water driven off by heating and condensing in a small test tube and there measured.

These devices introduce the hazard of open flames in a dust-laden atmosphere and are generally found on the first floor of the elevator. It is considered important that this process be excluded from the elevator or any other place where open flames would be dangerous, and that preferably it be located in the boiler or engine room, cut off from the main house.

MUNICIPAL HAIL INSURANCE IN ALBERTA.

Owing to the heavy hail insurance losses of 1916, resulting in the break-down of the Government hail insurance scheme, which was unable to pay all awards, provision has been made by an amendment to the act whereby the system of taxation for hail purposes is changed from a flat rate on all assessable lands to a flat rate of 5c. per acre on all assessable lands and an additional rate on all lands under crop, such as will be sufficient, together with the flat rate of 5c. per acre, to pay all hail losses for the year, administration expenses, and unpaid awards of former years. Provision has also been made by legislation whereby the Province has guaranteed a loan to the hail districts so that they may be in a position to pay up all outstanding unpaid awards; such loan to be repaid during the next two years out of the hail tax levied by the hail districts. These arrangements, it is suggested, will get the scheme again on its feet.

Tribulations of the neutral! A notice convening a recent meeting of the Danish Insurance Congress reads as follows:—"Annual meeting, April 27, 7.30. After the meeting, dinner. N.B.—Members are requested to bring their bread tickets (½ ticket for black bread and ½ ticket for white bread)."



THE EMPLOYERS'
Liability Assurance Corporation, Limited
 of LONDON, England.

Transacts:
AUTOMOBILE INSURANCE
 covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT
 and TRANSPORTATION
PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS
 and FIRE INSURANCE.

Offices: { **Temple Building : TORONTO, ONT.**
 { **Lewis Building : MONTREAL, QUE.**

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

APPLICATIONS FOR AGENCIES INVITED

Canadian
 Government
 Deposit
\$1,342,455.00

Stands First
 in the
 liberality of its
 Policy contracts,
 in financial strength,
 and in the
 liberality of its loss
 settlements.

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

**Fire, Personal Accident, Sickness, Plate-Glass, Liability, Teams,
 Automobile, Guarantee and Burglary Insurance.**

Board of Directors:
S. H. EWING, President **J. S. N. DOUGALL, Vice-President**
HON. N. CURRY, **JAMES MCGREGOR,** **T. H. HUDSON.**
T. H. HUDSON, Manager.



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**



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 184 St. James Street. Quebec, 81 St. Peter Street

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTD. 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. H. Bosworth, Esq. | Alex. L. MacLaurin, Esq. | P. H. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

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

Canadian Directors
 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. . . Montreal
 Chairman

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



Head Office: Royal Exchange, London

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

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

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 11,030,378.43
ASSETS 23,389,465.34
LOSSES PAID EXCEED . . . 183,224,309.15
ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
TOTAL FUNDS 1,225,758.38
SURPLUS AND RESERVES 785,305.14

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,491,390
NET SURPLUS 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA MONTREAL.

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario L. C. VALLE, Inspector for Quebec

PROTECTING BENEFICIARY'S RIGHTS IN CORPORATION INSURANCE.

In corporation insurance, as contrasted to insurance in favor of individuals, the position of the insured and the beneficiary is practically reversed. In the one the beneficiary (the corporation) pays the premiums and is at all times the real party in interest; in the other the insured (the individual) pays the premiums and usually retains for himself the full control of the policy.

This important distinction must at all times be kept in mind by the agent when filling out applications for policies of corporation insurance. Since the corporation pays the premiums it, rather than the insured, naturally should receive all dividends on the policy. Again, the corporation should be privileged to negotiate loans on the policy without the requirement that the insured join in or consent to them. The corporation, too, must be protected against the insured; that is, the options must be reserved to the corporation so that the insured will find it impossible to surrender the policy and collect the cash value for his own purposes.

Unless contrary to the laws or insurance department requirements of any particular state, the Company will, when specifically requested in writing in the application, so modify the regular policy forms that these rights of the corporation will be fully protected. For purposes of illustration we quote the following from a corporation insurance policy recently written:

"It is mutually understood and agreed between all parties in interest herein that the beneficiary (here the name of the corporation is inserted), herein mentioned, shall have the sole power without consent of the Insured to obtain all benefits and exercise all Options conferred by the clauses entitled 'Participation,' 'Loans' and 'Options on Surrender or Lapse.'"

If a clause such as the one given in the preceding paragraph is desired by the agent we suggest that he copy the identical language as above given in completing the beneficiary clause in the application. —*Mutual Life of N. Y.*

ENGLISH AS SHE IS WROTE.

A matager received the following, which is a copy of a reply to a query from a local agent in eastern Kentucky asking the assured for more details of his claim:

June the 12, 1917.

Mr. Win p Bowman

Dear sir I had a talk with Mr. Bonhife he sed five dollars that is as cheap as I can get it done the mettle. 1.50
to get the mettle. 2.00
time pooting on. 1.00
the resk of falling off.50
the skare off falling.50

(signed) Cass Cook.

The U. S. Federal Courts have dismissed the petition for a receivership for the Royal Arcanum. The petition is disallowed because no Federal question is involved, and therefore the United States courts have no jurisdiction. The courts did not decide upon the merits of the petition at all, so that the question of solvency did not arise.

INCREASED PRODUCTION IN EASTERN CANADA.

The quality of far-seeing statesmanship which marks the Canadian Pacific Railway's administration is seen in a new handbook issued by the Colonisation and Immigration Department, of improved farms in Eastern Canada.

Realizing the need of greater agricultural production if serious food shortage is to be avoided, the Company decided, at the beginning of the year, to broaden out its colonisation activities, to include not only the settlement of its own lands in the Western provinces but the settlement of all farms lying idle for want of a settler in all sections of the Dominion. To this end, a new Department of Colonisation and Development was organized and an aggressive campaign has been inaugurated to try and secure settlers for the many vacant and non-producing farms in both Eastern and Western Canada. The present publication, a large edition of which is being widely distributed, should constitute a most effective means of drawing attention to the many fine farms open for settlement in Eastern Canada.

GETTING RID OF FIRE INSURANCE "DEADHEADS."

One effect of the anti-discrimination laws now in force in various of the States of the Union is to make it illegal for an agent to mark off a binder under a fire insurance contract without collecting any premium for the time the binder has been in force. This effect was not apparently foreseen, but it is none the less welcome to fire companies which have sustained a serious loss through failure of agents to collect. "The loss they have thus sustained, and the unfairness of this free insurance practice, are not realized by property owners generally," remarks the *Boston Standard*, "because in many cases the period of coverage is comparatively short and the premium would be only a trifling amount. But the aggregate of such trifling amounts is annually a large sum, and is the offset to the numerous claims paid under binders".

"FIREPROOF" BUILDINGS BURN.

The fallibility of concrete construction has just been brought forcibly to the editor's mind through the burning of such a building in the town in which he resides. A prominent manufacturer holding residence in that town erected a \$75,000 concrete building for office and executive purposes. It was modern construction and "considered practically fireproof." He decided to get along without insurance.

The building was not under fire protection, and this week a fire, apparently originating in the heating apparatus in the basement, spread so rapidly through the interior wooden construction that, in a very short time, the entire building was completely gutted. Only the walls stand and they are seriously damaged.

This shows that modern construction has not eliminated the need of insurance. Paste this in your hat, or use as an advertisement in getting "increased insurance."—*American Agency Bulletin.*

More than 135,000 applicants for insurance in the United States in 1916 were found to be risks which the companies rejected on physical grounds.

...way.
...net is to increase... not a... my limit—no...
...capacity.

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate \$2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a \$250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death.

The Canada Life issued a policy to
J. Pierpont Morgan for
\$200,000.

The other policy mentioned (**\$250,000**)
was also issued by The Canada Life

Canada Life
Assurance Company
Head Office - **TORONTO**
ESTABLISHED 1847

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.

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
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS - **\$1,976,156.08**
A Canadian Company Investing Its Funds in Canada
APPLICATIONS FOR AGENCIES INVITED

Union Assurance Society Ltd.
OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)
CANADA BRANCH, MONTREAL
T. L. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.
Agencies throughout the Dominion

A PROVINCIAL MANAGER WANTED
FOR THE PROVINCE OF QUEBEC
By a well-known Canadian Life Insurance Company, with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential.
Address "Provincial Manager," care of "THE CHRONICLE," MONTREAL.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS — INSURANCE — BROKERS
ETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INS. CO.
11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE HOME BANK OF CANADA

Statement of the result of the business of the Bank for the year ending 31st May, 1917

PROFIT AND LOSS ACCOUNT

CR.	Balance of Profit and Loss Account, 31st May, 1916	\$ 42,790.60
	Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills	217,059.57
		<u>\$259,850.17</u>

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year	144.57
	<u>\$259,994.74</u>

Which has been appropriated as follows:—

DR.	Dividend No. 39, quarterly, at the rate of 5% per annum	\$24,330.52
	Dividend No. 40, quarterly, at the rate of 5% per annum	24,331.27
	Dividend No. 41, quarterly, at the rate of 5% per annum	24,331.75
	Dividend No. 42, quarterly, at the rate of 5% per annum	24,333.52
		<u>\$97,327.06</u>
	Government War Tax on Note Circulation	19,429.00
	Payments on account of special subscriptions to Red Cross, Patriotic and other Funds	3,000.00
	Balance carried forward	140,238.68
		<u>\$259,994.74</u>

GENERAL STATEMENT, 31st MAY, 1917

LIABILITIES

TO THE PUBLIC—		
Notes of the Bank in circulation	\$ 1,815,785.00	
Deposits not bearing interest	2,396,865.49	
Deposits bearing interest, including interest accrued to date of statement	10,243,553.30	
Deposits by and balances due to Dominion Government	3,360,355.04	
Balances due to other Banks in Canada	53,789.56	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	462,457.69	
		<u>\$18,332,806.08</u>

TO THE SHAREHOLDERS—

Capital (subscribed \$2,000,000) paid up	\$1,946,806.33
Reserve Account	300,000.00
Dividends unclaimed	1,644.75
Dividend No. 42 (quarterly) being at the rate of 5% per annum, payable June 1st, 1917.	24,333.52
Balance of Profit and Loss Account	140,238.68
	<u>2,413,023.28</u>

\$20,745,829.36

ASSETS.

Gold and other current coin	\$ 133,669.47
Dominion Government Notes	2,841,874.25
	<u>\$ 2,975,543.72</u>
Deposits with the Minister of Finance as security for note circulation	92,288.00
Notes of other Banks	186,398.10
Cheques of other Banks	844,809.86
Balances due by Banks and Banking Correspondents elsewhere than in Canada	642,331.74
Balances due by other Banks in Canada	10,038.38
Due from Banks and Banking Correspondents in the United Kingdom	17,805.27
Dominion and Provincial Government Securities	831,600.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	1,214,450.92
Railway and other Bonds, Debentures and Stocks not exceeding market value	690,291.27
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	1,173,349.01
Demand Loans in Canada secured by grain and other staple commodities	1,451,888.51
	<u>\$10,130,794.78</u>
Other current Loans and Discounts in Canada, less rebate of interest	\$9,477,640.45
Other Current Loans and Discounts elsewhere than in Canada	32,713.76
Loans to cities, towns, municipalities and school districts	137,049.20
Overdue debts	41,300.38
Real Estate other than Bank premises	76,278.72
Mortgages on Real Estate sold by the Bank	72,254.68
Bank Premises, at not more than cost, less amount (written off)	734,681.57
Other assets not included in the foregoing	43,115.82
	<u>\$10,615,034.58</u>

\$20,745,829.36

M. J. HANEY, *President.*

J. COOPER MASON, *Acting General Manager.*

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20, of section 56 of the Bank Act, 1913, I beg to report as follows: The above Balance Sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank at its Chief Office, both on the 31st of May, 1917, and also at another time during the year; the cash and securities of one of the Branches have also been checked; and in each case, they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

(Signed) SYDNEY H. JONES, Auditor.

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

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.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1838

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

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

THE I. O. F.'S PROGRESS.

The I. O. F. is making great progress. With certificates (life and endowment) new and taken up last year of \$9,548,328, lapses were \$12,565,803, and the net amount in force was reduced from \$185,994,871 at the end of 1915, to \$182,012,224 at the close of 1916. Such results must make the agents, organizers, *et al.*, who between them last year received for their valuable services a sum of \$164,386, (inclusive of some \$15,600 charged to the sick and funeral fund), realise that they have not only thoroughly earned their salaries and commissions, but that their efforts have a constructive value that they could scarcely have anticipated.

LEGAL PHASES OF CORPORATE FINANCING.

With the title of "Some Legal Phases of Corporate Financing, Re-organization and Regulation," the Macmillan Company of Canada have lately published a work for the use of lawyers habitually engaged in other branches of practice who are called upon to advise clients deeply interested in corporate reorganizations or find themselves in the role of advisers to a reorganization committee, a syndicate of underwriters or a mortgage trustee, as well as younger members of the profession called on to assist more experienced men, or ambitious to engage in a practice of the sort described.

CORPORATION OF INSURANCE BROKERS AND AGENTS.

Mr. A. P. Cawley, secretary of the Corporation of Insurance Brokers and Agents, 59a London Wall, London, E.C., 2, writes to THE CHRONICLE that the Corporation is desirous of getting more fully in touch with colleagues in Canada. They are already in contract with the Canadian Life Underwriters' Association, and desire communication with fire and accident insurance interests here. Sir John Runtz is president of the Corporation, and associated with it are a number of the prominent British insurance firms. Communications from Canada with Mr. Cawley will be appreciated.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
May 31	\$34,271,000	\$49,909,000	\$56,569,000	\$6,660,000
Week ending	1915	1916	1917	Increase
June 7	1,565,000	2,674,000	2,927,000	253,000
14	1,623,000	2,629,000	3,165,000	536,000
21	1,619,000	2,631,000	2,939,000	308,000
30	2,163,000	3,409,000		

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
May 31	\$18,771,133	\$22,162,815	\$24,274,445	\$2,111,630
Week ending	1915	1916	1917	Increase
June 7	968,977	1,107,091	1,333,194	223,103
14	949,313	1,113,418	1,348,185	234,767
21	979,072	1,152,440	1,441,424	288,984
30	1,506,251	1,736,084	2,104,316	368,232

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
May 31	\$8,610,400	\$12,696,200	\$15,564,600	\$2,868,400
Week ending	1915	1916	1917	Increase
June 7	409,400	429,700	908,700	279,300
14	403,500	880,400	916,800	36,400
21	413,800	744,300	911,400	167,100
30	552,900	1,122,800		

A PROSPEROUS BRANTFORD AGENCY.

Mr. Thomas Hendry, the well-known insurance agent of Brantford, Ont., announces his removal to newly-fitted and commodious offices at 118 Dalhousie Street. Mr. Hendry, who has been in the insurance business in Brantford 21 years, has attained great success, both in fire insurance, in which he represents many well-known companies, and as district manager of the Sun Life. Mr. Hendry has built up his business on the enduring foundations of service to his community.

A new patriotic development in New South Wales is the insurance of married recruits by wealthy men. It is said that one well-known sheep farmer has offered to insure 500 men.

WANTED

Experienced **MANAGER** for Western Fire Insurance Agency. Must be capable of holding and extending an established business. Married man preferred. In first letter give experience, references, when available and salary desired. Correspondence confidential. Apply in first instance to

"WESTERN,"
c/o The Chronicle,
MONTREAL.

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

Lachine:

From Post Office—	10 min. service 5.40 a.m. to 8.00 a.m.	10 min. service 4 p.m. to 7.10 p.m.
20 " " " "	8.00 " 4 p.m.	7.10 p.m. to 12.00 mid.
From Lachine—	10 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 " "	3.00 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 12.20 a.m.
15 " " " "	4.30 p.m. 7.30 p.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.
------------------------------	---

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. 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 **WATERLOO** Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1915, \$908,244.16
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance
 Employers and Public Liability
 Burglary, Plate Glass and Fidelity Guarantee

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**

F. H. RUSSELL, General Manager.

**Oldest Accident
 Office**

MONTREAL BRANCH
 702 LEWIS BUILDING, 17 St. John Street

THE

NATIONAL LIFE

FOR TERMS REGARDING AGENCY AGREEMENTS WRITE

Head Office - TORONTO

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts