

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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THE U. S. DECLARATION AND CANADIAN WAR FINANCE.

The entrance of the United States upon active hostilities with the Government of the Hohenzollerns will result in substantial aid to the Allies' financial campaign, which is of equal importance with their military campaign. But it would be particularly foolish for Canadians to allow any consideration or possibilities ensuing out of this event to result in the slightest slackening of effort on our part in the support of our war finances. Obviously, time must elapse before financial support by the States of the Allies, can become operative. Immediate relief from pressing financial burdens is not to be expected. In any case, it would be unwise to assume that financial support of the Allies, means financial support directly to Canada. Presumably, the refunding of the short-term obligations of the Dominion Government, which become due in New York next August, will be facilitated as a result of the turn of events. But beyond that, it does not appear that we have any right to expect the easing of our financial way as a result of the United States' entry into the war. The financial burdens imposed upon Great Britain, France, Italy and Russia are vastly larger proportionately than that placed upon Canada, particularly in connection with the maintenance of exchange and the purchase of essential supplies on this side of the Atlantic. It is in this connection that the financial influence of the United States will most usefully make itself felt. It is possible, as events develop from the uncertainties of day to day, that later on there may be financial aid given by the United States to the Dominion Government in some form of facilitation of its financing. But, meantime, we have no right to expect it.

* * *

Possibly, in some ways, the entrance of the United States upon the war will actually have an adverse influence upon Canadian finance. Since the English market was closed to us, we have been borrowing freely in the United States, not merely through American subscriptions to our war loans and to the several issues made by the Dominion Government in the New York market, but also through municipal, railway and other issues formerly made in London. The total of our bonds sold in the United States last year was \$205,675,682 and in 1915, \$143,972,896, a fair proportion of these totals being represented by

other than war bonds. The United States Government is now likely to be issuing securities, to raise funds for the Allies and to meet its own war expenditures, not by the million, but by the billion. Admittedly, the United States is in an infinitely better position than ever before to absorb and digest enormous amounts of new issues. But with these operations going on, is it likely that Canadian borrowers—apart from the Dominion Government—will be able to effect further financing in New York? The probabilities seem to be that for some time the American market will be practically closed to Canadian borrowings not for war purposes.

* * *

The cautious views held by London bankers on this subject are shown in the New York *Evening Post's* well-informed London cable:—"Universal caution is justified by the consideration that, however helpful your action may be to the Allies, the fact remains that the enlargement of the area of war with each additional combatant involves expansion in aggregate war expenditure and in consequent demands on the world's capital. Moreover, the war is of such magnitude as to tax the very resources of nature herself; hence, if prolonged, the necessity for economy in consumption and stimulation of production is for us quite as necessary as if you were not taking part." The facts which we, in Canada, need to bear in mind at this time are that the war will result in the tripling of our national debt—this is a minimum. Two-thirds at least of that national debt will be war debt; and a very fair proportion of the proceeds of these borrowings will have vanished in smoke—have been annihilated. It is probably preferable that, instead of taking advantage of any facilities for war borrowing in the United States, we should continue to raise as much as possible of the necessary funds ourselves—in order to steady home trade after the war and to minimise the burden of foreign obligations after the war, at a time when our exterior trade will not unlikely show violent decreases. We hope that the Minister of Finance will give a lead in this matter by putting on new taxation in his next Budget, and thus compel a restriction of the extravagant and vulgar expenditures which are still everywhere in evidence. Increased production is a primary essential, but if the wealth accumulated as a result of our increased production is to be expended in foolish and unnecessary ways, we are merely allowing to dribble away what should be conserved for the necessities of the State.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,414,424
 Total Assets - - - \$365,215,541

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THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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The Molsons Bank

Incorporated by Act of Parliament 1855

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

HEAD OFFICE - MONTREAL

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, APRIL 13, 1917

THE BANK OF BRITISH NORTH AMERICA.

The eighty-first annual report of the Bank of British North America, covering the period to November 30th last, indicates that last year this old-established institution, which is under the general management of Mr. H. B. Mackenzie, of Montreal, took its full share in the various important developments which marked the banking year. The period was a notable one for this Bank in that it saw the inauguration of a new policy in the appointment of an advisory committee in Montreal, comprising Sir Herbert Ames, M.P., Mr. W. R. MacInnes and Mr. W. R. Miller. The peculiarities of this Bank's constitution and organisation make these appointments decidedly important ones. It may be anticipated that the result of the new departure will be a considerable strengthening of the Bank's organisation here, and that it will be of great service in making the Bank's relations with Canadian trade and commerce, even more intimate than they have been hitherto.

PROFIT AND LOSS ACCOUNT.

From the standpoint of profits, last year shows a distinct improvement in comparison with the preceding period, thanks to the increased use of credit in connection with Government financing. Net profits for the year were \$546,346, compared with \$328,595 in the preceding twelve months, a growth of practically \$218,000. With the balance brought forward of \$52,176, the total available was \$598,522. Of this amount the seven per cent. dividend absorbs \$292,000, and the war tax on circulation, \$46,098. The Bank's generous treatment of its employes has always been notable, and this year \$65,495 is transferred from profit and loss to various funds for their benefit. In addition a bonus of five per cent. to the staff, amounting to some \$34,000, is to be paid. Those who have joined the Forces—215 out of a staff of 659 before the War—will share in this bonus. After this payment and other allocations the balance

forward is increased by \$100,000 to approximately \$152,855.

A STRONG POSITION.

The following are the leading figures of the current balance sheet in comparison with those for 1915.

	1916.	1915.
Paid-up Capital	\$ 4,866,667	\$ 4,866,667
Rest	3,017,333	3,017,333
Circulation	5,627,982	4,733,254
Deposits not bearing interest	20,511,339	18,150,685
Deposits bearing interest	28,893,573	26,077,647
Liabilities to the public	59,564,151	53,426,301
Gold and Dominion Notes	5,988,275	10,576,299
Deposit in Central Gold Reserve	800,000
Call and Short Loans in Canada	1,446,234	1,472,759
Call and Short Loans elsewhere	4,331,550	5,526,217
Securities held	12,298,385	4,635,119
Liquid Assets	32,534,113	27,899,292
Current Loans and Discounts in Canada	23,936,070	23,267,046
Current Loans and Discounts elsewhere	7,225,512	6,214,693
Total Assets	67,785,958	61,513,696

The Bank has shared in the general increase in deposits, non-interest bearing deposits being up from \$18,150,685 to \$20,511,339, and interest-bearing deposits from \$26,077,647 to \$28,893,573. Circulation shows the large proportionate growth of practically \$900,000 from \$4,733,254 to \$5,627,982. Gold and Dominion note holdings have been much reduced, but there has been a large development in securities held, which total \$12,298,385 against only \$4,635,119 a year ago. This increase is due mainly to purchases of British Treasury bills and the Bank's share in the financing of the Imperial Munitions Board. Canadian call loans are about the same as last year, but foreign call loans are down from \$5,526,217 to \$4,331,550. Canadian current loans and discounts show a slight increase to \$23,936,070 against \$23,267,046 twelve months since. In proportion to liabilities to the public, liquid assets are in the satisfactory ratio of 54.6 per cent. against 52.2 per cent. a year ago, the Bank thus maintaining a strong reserve position.

At the Bank's recent annual meeting held in London, Mr. E. A. Hoare, the Chairman, gave an interesting resumé of Canadian conditions, and spoke with enthusiasm of Canada's share in the military and financial achievements of the war. "When the financial history of the War comes to be written," remarked Mr. Hoare, "it will contain nothing more astonishing than the story of Canada's part. Not only have the long term loans offered by the Finance Minister been over-subscribed with enthusiasm on each occasion, but Canada has actually come to the help of the Imperial Government. Looking back over the decade preceding the War, and the frequent—many thought too frequent—borrowings by the Federal Government, by the provinces, and by the cities, in this country, it is truly remarkable that after the first shock of the War, Canada has not only been able to relieve us on this side from all claims, but also to lend money to Great Britain. This result has not been achieved entirely from internal resources, for Canadian securities have found a ready market in New York, but, nevertheless, it is a wonderful record. If anybody had foretold in the autumn of 1914 that the Canadian Banks would lend to the Imperial Munitions Board \$150,000,000, he would have been regarded as an imbecile, and yet this is an accomplished fact."

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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 W. S. GOLDBY, Manager

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

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Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - \$7,000,000
Reserve Fund and Undivided Profits - - - 7,250,984

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A GENERAL BANKING BUSINESS TRANSACTED

220 BRANCHES AND AGENCIES IN CANADA
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Head Office, - Toronto

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126 BRANCHES IN CANADA

GOVERNMENT RURAL CREDITS AND THE LOANING COMPANIES.

Mr. E. M. Saunders, treasurer of the Canada Life, in his recent paper on legislation affecting the mortgage investments of life companies and loan corporations, had some particularly interesting things to say regarding the experiments in Government rural credit, which are now going forward in the western provinces. In matters of this kind, an ounce of practise is worth a ton of theory, and the practical points which Mr. Saunders put forward will have great weight with those who do not allow their judgment in business matters to be run away with by the visions of theorists. How widely different are conditions on this continent in comparison with Europe, on whose practise the present Government schemes are mainly founded, may be realised from the fact that in Europe ninety-three per cent. of the individual farm holdings vary in size from $2\frac{1}{2}$ acres to $37\frac{1}{2}$ acres, practically all cultivated. On this continent, the average size of a farm is over 138 acres. Not only are conditions here so entirely different from those under which similar schemes have been developed in Europe, but there is the additional serious drawback in Canada of, generally speaking, the poor type of administration available in the Government service, and the submission of Government administration to political and party ends. That this is a very real drawback, nobody tolerably familiar with the conditions of Canadian public life is likely to deny. Mr. Saunders traverses the idea that the Governments of the three prairie provinces can lend to the farmers at lower rates than those at which the farmers are at present securing funds from the loan corporations and life companies, provided that expenses are charged up to the departments honestly, and not defrayed out of some other funds. In Manitoba, farmers in good standing can, at present, obtain funds from reputable loaning corporations at seven per cent. per annum. Considering the high price which the province will have to pay for its funds under present circumstances, and the cost of administration, which is placed at one per cent., it is at least doubtful if the Manitoba farmer can be loaned funds any more cheaply by the Government than by the loaning corporations. In Saskatchewan and Alberta, the loaning rates rule higher, the maximum being eight per cent., due to the fact that risks are more scattered and, as a result, costs of management higher. The managements of the loaning corporations acted wisely in not actively opposing these Government schemes. Any success they achieve, which is quite problematical, is not likely to result in the services of the life companies and loaning corporations being no longer required in the extensive loaning of capital throughout the West.

"SOMETHING ON ACCOUNT."

The Saxon Motor Company, which had recently an enormous sprinklered risk loss at Detroit, suggested to the fire companies the advance of \$400,000 in cash, pending a final settlement. The companies declined with thanks, and recalled that, when the use and occupancy loss arising out of the same fire was settled, the bankers who had loaned money to the Saxon company were present at the adjustment and taking a very deep interest in the amount and time of the payment.

WAR LOAN ALLOTMENTS.

Subscriptions to the third Canadian war loan numbered 40,800 as compared with 35,000 to the second war loan, and 25,000 to the first war loan. The increase in the number of subscribers shows a gratifying growth in appreciation of the duty and privilege of those of small or comparatively small means in placing their savings at the disposal of the Dominion Government for the prosecution of the war. Subscriptions of \$25,000 or under, it is reported, amounted to no less than \$82,880,000 or about 55 per cent. of the whole \$150,000,000 required. This is a very good proportion indeed, and indicates that, right from the outset, the loan will be exceptionally well placed. The advantage of this in regard to the future market for the loan can be readily appreciated.

The heavy over-subscription of the loan made it unnecessary to take advantage of the banks' offer to take up \$60,000,000 of it, a result which, in view of the duplication of credit involved in the banks' subscriptions, was greatly to be desired. Another effect of the over-subscription is to cut down very considerably the allotments of the loan to the life insurance companies, who next to the banks were probably the largest subscribers to the loan. The allotment of the loan has been carried out on the following basis:— (1) Twenty-five thousand dollars and under allotted in full; (2) from \$25,000 up to and including \$100,000, the first \$25,000 in full, the remainder eighty per cent; (3) from \$100,000 up to and including one million, the first \$100,000 the same as number 2, the remainder seventy per cent; (4) in excess of \$1,000,000, the first \$1,000,000 the same as number 3, the remainder forty-five per cent. The effect of this arrangement may be briefly illustrated. The Manufacturers, North American Life and New York Life each subscribed \$1,000,000; they are each allotted \$715,000. The Great-West and the Imperial Life each subscribed \$1,500,000; they are each allotted \$940,000. The Confederation subscribed \$2,000,000; it is allotted \$1,165,000. The Mutual Life of Canada, \$2,500,000; it receives \$1,390,000. The Canada Life, \$4,000,000; its allotment is \$2,065,000. The Sun Life is allotted \$4,765,000 for its subscription of \$10,000,000. One effect of this cutting down of large subscriptions is that the life companies will probably be in the investment market again at an earlier date than might have been anticipated in view of the large commitments they were prepared to make in the war loan.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The directors of the Montreal City and District Savings Bank have issued a call for an additional twenty-five per cent. or \$500,000 upon the Bank's subscribed capital of \$2,000,000, of which the amount now paid up is \$1,000,000. The paid up capital will thus be increased to \$1,500,000. Payment of the new call is spread over five quarterly dates, beginning with July 1st next, five per cent. being due on that date, and another five per cent. at the beginning of each of the succeeding quarters.

The annual report of the Bank for the year ended December 31st last showed assets of \$35,011,569, and net profits for the year of \$221,757. Total deposits rose last year to the new high record of \$32,098,708.

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

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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

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WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
BRIGADIER-GENERAL F. S. MICHEN, J. L. ENGLEHART, WM. I. GEAR,
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LONDON, Eng.—London City and Midland Bank, Limited.

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Keep your savings in The Bank of Toronto and watch your balance grow through your regular deposits and the interest added by the Bank. The financial strength of this long established institution ensures safety for your money

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

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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

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Established 1874

94 Branches in Canada

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

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RUSSELL BLACKBURN ALEXANDER MACLAREN
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E. C. WHITNEY

D. M. FINNIE, General Manager. H. V. CANN, Asst. Gen. Manager.
W. DUTHIE, Chief Inspector.

A commercial bank well equipped to serve Merchants, Manufacturers, Importers and Exporters. Drafts, money orders and letters of credit issued. Savings Departments at all Branches.

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Original Charter 1854

Branches and Connections throughout Canada.

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1318 Wellington Street, Verdun Que.

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

Head Office: Toronto.

**CANADIAN INSURANCE CONTRACTS NOT
SCRAPS OF PAPER.**

The decision of Mr. Justice Allard in the Montreal Superior Court in the case involving the validity of the contracts entered into in the United States by the defunct Montreal-Canada Fire Insurance Company is a decidedly welcome one from the standpoint of the interests of the Canadian fire insurance business as a whole, whatever the niceties of the-law may be. As regards the latter, Judge Allard appears to have fortified his position strongly by reference to precedent and the logical reading of the Company's act of incorporation. However, that may be, it seems extremely desirable from other than the legal point of view that the decision should stand. The action in question arose out of claims made by United States policyholders of the defunct company upon the liquidators, who felt bound to resist them on the ground that the transactions involving these claims were *ultra vires* the Company. Judge Allard upheld the claims, deciding that an insurance company, acting in virtue of a federal act of incorporation, can make contracts of valid effect beyond the boundaries of the Dominion, if there is no restrictive clause in the act of incorporation itself, and if the contracts are not in contravention of the law of the country in which they are made. In the Montreal-Canada's Dominion act of incorporation, there was no specific restriction of business to the Dominion, hence the claims arising out of the transaction of business in the United States must be met.

While the United States policyholders of the Canadian fire companies regularly entered in the United States are protected by deposits, and those companies are of high standing, a decision in the Canadian courts allowing the legality of the plea of *ultra vires* when losses result from *bona fide* "unlicensed" transactions entered into beyond the boundary line by a Canadian company would almost certainly have had a bad effect. At present Canadian insurance rightly occupies a position of very considerable prestige among our neighbours. Any legal decision, suggesting that policies issued by Canadian companies in the United States, even if unlicensed there, were mere "scraps of paper," would certainly have been unfortunate. It is not altogether pleasant that the liquidators of the Montreal-Canada felt bound to raise this defence. The transactions of the Montreal-Canada outside the Dominion were probably ill-advised, in view of the limited resources of the Company. Once entered into, however, the obligations incurred should be redeemed whatever the consequences. In this case, any loss accruing to Canadian creditors of the defunct company as a result of the additional claims allowed by Judge Allard is of less importance than the emphatic maintenance of the rule that a Canadian insurance company which enters upon obligations in the United States is bound, legally as well as morally, to meet those obligations.

The late Mr. Denis Murphy, of Ottawa, who left an estate valued at nearly two million dollars, carried life insurance of \$90,300.

The Sun Life of Canada and the Canada Life are reported as among the companies participating in the \$2,500,000 insurance recently taken out by Mr. J. P. Morgan.

C.P.R.'s NEW FINANCING.

The new financing announced by the Canadian Pacific Railway in the shape of a collateral trust bond issue is designed to aid Great Britain's financing on this side. The proposed procedure is in brief as follows:—the British Government has mobilised and owns or will own a very large volume of securities of C.P.R. and its controlled and leased lines; the Government will turn these over to the C.P.R. in exchange for such an amount of 20-30 year five per cent. collateral trust bonds of the Canadian Pacific Railway Company in dollar form as will equal, at par, the value on a five per cent. basis of the securities received from the treasury, calculating the pounds sterling at the rate of £21 to \$100. These collateral trust bonds will be issued in New York. Under the proposed arrangement the annual fixed charges of the Company will remain as they are at present, interest on the collateral trust bonds being covered by interest on the securities deposited as collateral. The amount involved may run to nearly \$200,000,000. Shareholders will pass upon the proposal on May 2nd.

The patriotic Boston Standard tells us that "New England hearts are beating steadily these days and are pumping red blood." Well, what do they usually pump?

* * *

The total of \$266,748,300 subscribed to the recent War Loan includes \$18,121,000 representing conversions of the 1925 war loan and \$5,983,000 Dominion three-year debenture stock converted. So that the actual new money offered was \$242,644,300.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 106

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 30th April, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of May, 1917, to Shareholders of record of 21st April, 1917.

By Order of the Board,

J. S. LOUDON,
Assistant General Manager.

Toronto, March 22nd, 1917.

The Trust and Loan Co.
OF CANADA

Capital Subscribed. . . . \$14,600,000.00
Paid-up Capital. . . . 7,920,000.00
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 Receiver Executor
Liquidator Guardian Assignee
Trustee 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

Participating Life Policies Pay

— If they are MUTUAL POLICIES —

The Never-Ending Discussion—"Which is the More Economical?—Life Insurance with or without Profits," may be summed up in a word—it depends on the Profit-Earning Power of the Company Issuing them! Policies may be purchased in the Mutual Life of Canada either on the participating or the non-participating plan. The latter is cheaper at the outset, but we have found by long experience that the participating policy turns out in the end to be the cheaper. If the dividends are used to reduce the premiums, in a few years the premiums become less than those payable on non-participating contracts.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO.
Assurances \$109,645,581 : 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

The LIFE AGENTS MANUAL
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.

R. B. ANGUS
A. BATHGATE
A. D. BRATHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOWME GOUIN,
K.C.M.G.

E. B. GREENSHIELDS
C. R. HOBBS
SIR WILLIAM MACDONALD
MAJOR HERBERT MOLSON, M.C.
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 \$5,000,000

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

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
E. HAY
JOHN HOSKIN, K.C., LL.D.

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
LT. COL. THE HON. FREDERIC NICHOLLS
BRIG-GENERAL SIR HENRY PELLATT, C.V.O.
E. A. ROBERT
E. R. WOOD

HEAD OFFICE TORONTO

ÆTNA INSURANCE COMPANY
Established in Canada, 1821

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

Applications for Agencies Invited

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

FIRE INSURANCE A SPECULATION.

The fact that the element of speculation is inherent in the fire insurance business, and that its operation involves hazards which it is manifestly improper, under normal circumstances, for any government to undertake with public money, is too frequently overlooked in connection with the discussion of proposals for municipalising or nationalising the fire insurance business. The circumstance that during the war insurance operations of a highly speculative type have been undertaken by the British and other governments does not touch this argument. These operations were only undertaken as a matter of urgency, and in the fact of their urgency lies their justification. But no such justification can be pleaded in connection with the various schemes for dabbling in fire insurance with public money which are put forward from time to time. Conceptions of the functions of government have, in recent years, considerably enlarged, and there is now a general agreement regarding the theoretical propriety or permissibility of government operation of certain lines of public utilities, though as the result of experience, there is still a considerable degree of scepticism regarding the quality of the service, usually rendered by governments in this connection. Those public utilities, which it is now generally agreed, in theory, fall within the province of government administration, are, however, all relatively of a non-speculative type. Certainly none have about them that element of speculation which is inherent in the public utility of fire insurance. This being so, fire insurance can only be carried on by those who are willing to place their private resources in hazardous ventures. Government can legitimately maintain a close supervision over the business, to see that policyholders in the various corporations engaged in the business are adequately protected, through the recognized financial safeguards. But beyond that the province of government in the hazardous business of fire insurance cannot be said to extend.

CANADA LIFE.

An interesting function took place in the Montreal office of the Canada Life Assurance Company on "St. Patrick's Day," when the local office and field force gathered in the Manager's office to bid an official farewell to Miss Moffat and Miss Kydd, who had occupied the offices of Secretary and Cashier, for twenty-nine and twenty-four years respectively.

On behalf of the agents and office staff, General Wilson made a bright, appropriate speech, and presented each of the retiring ladies with a handsome gold wrist watch, suitably engraved, as a remembrance of the esteem in which they were held by their conferees.

ABOUT THAT MORTGAGE.

The North American Life has issued a new edition of its leaflet with this title. In making certain the repayment of a mortgage on the home, life insurance is performing one of its most useful and obvious functions. The effectively-worded leaflet in question is well designed to aid in convincing the prospect there-

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT GLADSTONE, MAN.

By the fire which occurred on the premises of the Echo Milling Company, Limited, Gladstone, Man., the following companies are interested:—St. Paul, \$11,000; Royal Exchange, \$8,500; Ocean, \$7,500; North British and Mer., \$7,500; Occidental, \$5,000; Lloyds, London, \$5,000; St. Lawrence Underwriters, \$5,000; Stuyvesant, \$5,000; British America, \$5,000; London and Lancashire, \$5,000; Northern, \$5,000; Sun, \$5,000; Northwestern National, \$5,000; Globe and Rutgers, \$5,000; Mount Royal, \$5,000; Dominion, \$4,000; London Guarantee, \$3,500; Merchants, \$3,000; Norwich Union, \$1,000; total \$101,000. Total loss.

THE CHALMERS MOTOR FIRE.

The Chalmers Motor Works, damaged on March 6th, are situated at Ford City, Ont., and not at Walkerville, as stated in our last issue. Ford City, while adjoining Walkerville on the east, is a separate municipality and has its own fire protection. The Walkerville fire department did not go to the Chalmers' fire until assistance was requested by the Ford City Department.

SYDNEY, N.S.—L. P. Christie's business block occupied by Steckler, furniture and clothing; J. Pilkington, dry goods; Cramette & Campbell, meats and groceries, and J. W. Pilkington, jeweller, damaged, March 29. Loss \$20,000.

MONTREAL.—Premises of Montreal News Company, 338 St. James street, damaged, April 3. Origin, defective electric wiring.

Old farm house on estate of late Hon. E. Prud'homme on Upper Lachine Road destroyed, April 6.

G. Moreau's one-storey wooden dwelling at 2051 Harbor street destroyed, April 9. Three lives lost.

ACTUARIES' AND MEDICAL DIRECTORS' JOINT CONFERENCE.

A number of Canadians were present at a recent joint meeting held in New York of the Actuarial Society of America and the Association of Life Insurance Medical Directors of America. This was the first meeting of the kind and was the result of a development of the feeling that each class of life insurance officers could obtain help from the other. In most companies the actuaries and medical directors, in more or less formal manner, have in recent years been co-operating with each other, but the present meeting was the first organized attempt to bring the medical directors and actuaries generally into conference over common subjects. To a great extent the calling of this conference may perhaps be attributed to the Medico-Actuarial Mortality Investigation, which was conducted by the two societies through a joint committee, and through this committee the societies came to know each other and appreciate each other's work in a way they had not before. The meeting, which lasted during the entire day, discussed a number of subjects relating to the business and its problems, the speakers including Mr. Arthur B. Wood, actuary of the Sun Life of Canada, and Mr. D. E. Kilgour, actuary of the North American Life, of Toronto. Probably a similar meeting will be held next year.

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FREDERIC

SIR HENRY
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Y, Alberta.

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk. We issue them in sums of One Hundred Dollars and upwards.
The Corporation was established in 1855, and the accumulated experience of more than sixty years is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested.
These Bonds are by law an

AUTHORIZED TRUSTEE INVESTMENT

We shall be glad to send you a copy of our Annual Report and all particulars.

Canada Permanent Mortgage Corporation

PAID-UP CAPITAL AND RESERVE FUND, ELEVEN MILLION DOLLARS

TORONTO STREET

Established 1855

TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$13,790,133.26

Surplus to Policyholders:
\$6,950,190.55

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$18,526,600.00
Reserve Fund	13,625,000.00
Reserve Liability of Proprietors	18,526,600.00
	\$50,678,200.00
Aggregate Assets 30th September, 1916	\$277,488,871.00



J. RUSSELL FRENCH, General Manager.

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

London Office:
29, THREADNEEDLE STREET, E.C.

ONTARIO'S FIRE MARSHAL ON OFFENDERS' TRAIL.

A recently issued bulletin by Fire Marshal Heaton, of Ontario, shows that officials to be hot on the trail of offenders guilty of, or making attempts at, fraud on fire insurance companies. The bulletin says:—

"As a result of our recording system we have had proof in a number of cases that claims have been made by the same party upon two insurance companies for the same fire without giving either of the companies knowledge of other insurance and claim. Voluntary restitution has been made in two instances which came under our notice; in two other cases the fraud was detected before the claims were paid in which cases, of course, the insurance companies will be well able to look after themselves. It is our intention in all future cases to prosecute offenders of this class and the first case emanating from this office was taken by the Toronto police department in the Toronto police court on February 28, 1917, when one offender appeared before Magistrate Denison to answer a charge of fraud. This being the first case tried, and the amount involved small, restitution was ordered by the magistrate, and duly made.

"Another class of offender has come prominently under our notice as a result of investigations made by Deputy Fire Marshals, and that is of fraudulent claims on insurance companies. Such a case is being tried at the time of this writing, in Hamilton, following an investigation held by Deputy Fire Marshal, *pro tempore*, Geo. F. Lewis. In this case a woman is charged with an attempt to secure \$1,029.00 by false pretences from the Hamilton Fire Insurance Company. Three similar cases are now under investigation by our officials.

"Instances such as those previously mentioned as examples may well afford a motive for the crime of arson, although that crime of itself is exceedingly difficult of adequate proof."

GERMAN INSURANCE COMPANIES IN UNITED STATES.

German insurance companies may continue to transact business in the United States. It is required, however, that the United States branches of such German companies shall be operated under the laws of the various States and their funds must be maintained in the States, and that such funds shall not be used for the benefit of the enemy or any of its allies.

During the war, the companies will not transmit money to their German home offices, or have other relations with them.

VALUING STOCK FOR INSURANCE.

While some wholesalers and retailers are, no doubt, when adjusting their insurance policies, bearing in mind the greater value which has accrued to the stock they carry, owing to the recent general enhancement in prices, it is very advisable that all should do so. Otherwise in case of fire they might be compelled to stand a serious loss when they came to replace their damaged or destroyed stock.

Every business man should base his insurance on the cash value his stock possesses to-day, and not upon the lower values which obtained a few months or a year ago.

UNDERWRITERS AND VANCOUVER'S FIRE DEPARTMENT.

The Mainland Board of Fire Underwriters are getting after the Vancouver City Council again in regard to the condition of the Fire Department. A report made to the City Council had expressed regret at the lack of evidence underwriters were able to produce to substantiate charges previously made. To this the underwriters retort that the evidence given before the Council proved up to the hilt that everyone of the charges made by the underwriters in regard to the organisation, discipline and efficiency of the fire department was thoroughly justified. The underwriters recall the fact that the chief has been asking for the services of district chiefs during the last four years, but that these requests have been ignored; that lack of supervision at the Wood, Vallance, Leggett fire was admitted; and that the brigade is handicapped in the following vital respects:—(1) lack of supervision; (2) lack of men to handle the apparatus; (3) lack of experience among a large number of the firemen; (4) lack of equipment in respect to water tower, fire-boat, adequate water supply on False Creek and Burrard Inlet, and smoke helmets; (5) lack of training in smoke drills. "From the perfectly clear evidence, which is a matter of record," the underwriters say, "we feel that we were justified in bringing the charges which have been proved beyond question. Notwithstanding your remarks in this connection, it is obvious from paragraph seven of your findings that you quite agree with us, and we shall watch with particular interest the result of the Council's efforts to rectify a dangerous situation demanding prompt action."

A FIRE RE-INSURANCE CLEARING HOUSE.

Discussion of a scheme for what may be called a fire re-insurance clearing house has been started in London. It arises out of the question of dispensing with re-insurances in German and other enemy insurance companies after the war. While the British fire offices, taken as a whole, are well able to withstand the heaviest demand which is ever likely to be made upon them, the problem in the present connection is to bring them into line. It is suggested that, if ten or a dozen of the offices were to combine, and place all their re-insurances in a central office, under joint control, a feasible and paying scheme might be set on foot. Expenses and profits would be allocated in proportion to the premiums paid in by the various members.

THE IMPERIAL LIFE.

The Imperial Life's advertising department, always prolific in new ideas, has brought out a new booklet, with khaki cover and filled with effectively drawn war sketches. Attached to the pictures are "a few facts" regarding the Imperial Life. The context ensures their careful reading.

The United States life companies are taking action in the question of war risks. According to decisions already reached by the largest companies, it is likely that no extra premiums will be charged by many for army or navy service within the limits of the continental United States, but that charges of from five to ten per cent. will be made for foreign service.

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840.

PAID-UP CAPITAL, \$4,866,666.67 RESERVED FUND, \$3,017,333.34

EIGHTY-FIRST ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of The Bank of British North America,
Presented to the Proprietors at their Eighty-First Yearly General
Meeting, on Tuesday, March 6th, 1917.

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$52,175.71 brought forward from 30th November, 1915, amount to \$598,522.11, of which \$146,000 was appropriated to a dividend paid last October, leaving a balance of \$452,522.11, out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 6th April, and a Bonus of 5 per cent. to the Staff, estimated to cost about \$34,100.00, leaving, after the other special appropriations mentioned in the Balance Sheet, an amount of \$104,222.15 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 5th April.

During the year ended 30th November last, the Sub-Branch at Ituna, Saskatchewan, was closed.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows and Orphans Fund	\$ 9,003.60
" " Pension Fund	37,998.55
" " Life Insurance Fund	18,493.33

In the exercise of the powers conferred upon them by Clause 60 of the Deed of Settlement, the Court of Directors, in September last, appointed an Advisory Committee in Montreal, consisting of Sir Herbert B. Ames, M.P., Mr. W. R. MacInnes and Mr. W. R. Miller, and they feel confident that this appointment will prove to be of great advantage to the Bank.

London, 26th February, 1917.

BALANCE SHEET, 30th NOVEMBER, 1916

LIABILITIES		
Capital—20,000 Shares of £50 each fully paid		\$ 4,866,666.67
Reserve Fund		3,017,333.34
Dividends Declared and Unpaid		4,861.42
Profit and Loss Account		
Balance brought forward from 30th November, 1915	\$198,175.71	
Dividend paid April, 1916	146,000.00	
	52,175.71	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts	546,346.40	
	598,522.11	
Dividend paid October, 1916	146,000.00	
	452,522.11	
<i>Deduct:</i>		
Transferred to Bank Premises Account	\$ 973.33	
Transferred to Officers' Widows and Orphans Fund	9,003.60	
Transferred to Officers' Life Insurance Fund	18,493.33	
Transferred to Officers' Pension Fund	37,998.55	
Canadian Patriotic Fund	6,999.69	
Canadian War Tax on Circulation	46,098.14	
	119,566.64	
Balance Available for April Dividend		332,955.47
Notes of the Bank in Circulation		5,627,981.52
Deposits not Bearing Interest		20,511,339.45
Deposits Bearing Interest, (including Interest accrued to date)		28,893,572.69
Balances due to other Banks in Canada		1,473.61
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		531,006.28
Bills Payable		1,641,484.67
Acceptances under Letters of Credit		883,428.48
Liabilities and Accounts not included in the Foregoing		1,473,864.35
Liability on Endorsements	\$238,555.69	
Liability under Guarantee in respect of the Sovereign Bank of Canada	\$300,000.00	

\$67,785,957.95

THE BANK OF BRITISH NORTH AMERICA—Continued

ASSETS

Current Coin and Bullion	\$1,530,303.14	
Dominion Notes	4,457,971.86	
Notes of other Banks		\$5,988,275.00
Cheques on other Banks		491,682.88
Balances due by other Banks in Canada		2,490,628.36
Balances due by Banks and Banking Correspondents else where than in Canada		9,002.18
Dominion and Provincial Government Securities, not exceeding Market Value		3,292,661.31
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		955,064.25
Railway and other Bonds and Stocks		11,274,293.37
Call and Short Loans in Canada on Bonds, Debentures and Stocks		69,027.04
Call and Short Loans elsewhere than in Canada		1,446,233.86
Other Current Loans and Discounts in Canada (less Rebate of Interest)		4,331,549.94
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)		23,936,070.44
Liabilities of Customers under Letters of Credit, as per contra		7,225,512.48
Real Estate other than Bank Premises		883,428.48
Overdue Debts (estimated Loss provided for)		29,235.97
Bank Premises at not more than Cost, Less Amounts Written off		217,878.09
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—		2,301,109.37
Dominion of Canada 3¼ per cent. Bonds, £250,000 at 95%	\$1,166,479.17	
Cash	219,215.49	
		1,385,694.66
Deposits in the Central Gold Reserves		800,000.00
Other Assets and Accounts not included in the Foregoing		658,610.27
		\$67,785,957.95

H. B. MACKENZIE, General Manager.

E. A. HOARE, J. H. BRÖDIE, Directors.

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet 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 and returns.

London, 26th February, 1917.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.

Use and occupancy insurance is attracting the attention of lumber men in the United States, particularly this year, as the lumber business bids fair to be unusually prosperous and mill owners and woodworkers are especially anxious to safeguard their profits.

WANTED

YOUNG MAN of neat appearance, energetic business-getter, thoroughly conversant with both languages, at present occupying responsible position, is open to any business proposition or would act as private secretary. Highest references. Address,

C. O. R.
c/o The Chronicle,
MONTREAL

WANTED

Energetic YOUNG MAN thoroughly experienced in FIRE INSURANCE, at present Assistant Manager of a British Fire Office, would consider offer in like capacity. Best references. Address,

X. T. O.
c/o The Chronicle,
MONTREAL.

WANTED

A MALE CLERK with some experience in a Fire Insurance Office, or one experienced in Schedule Rating work. Reply stating experience and salary expected to,

ASSOCIATION,
c/o The Chronicle
MONTREAL

FOR SALE

Complete set of Goad's plans of the Province of Quebec, in perfect order and practically new. Address,

P. O. BOX 2770,
MONTREAL

NOTICE OF REMOVAL

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, Limited.

The Office of this Company has been removed to
286 St. James Street, (Imperial Bank Chambers)
MONTREAL



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.



THE
CONTINENTAL INSURANCE COMPANY

of New York

"THE BIG COMPANY"

ASSETS EXCEED \$34,000,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

MONTREAL

W. E. BALDWIN, Manager.

J. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.



THE LAST WORD

IN
ACCIDENT AND SICKNESS INSURANCE

IS

**THE DOMINION GRESHAM'S
NEW "GRESHAM MAXIMUM" POLICY**

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

L. D. JONES, Superintendent of Agents for Ontario,
 412 JARVIS STREET, TORONTO.

THE MARCH FIRE LOSS.

The losses by fire in the United States and Canada during the month of March, as compiled from the records of the New York Journal of Commerce, reach a total of \$17,523,000. This is a favorable reduction from the figures of March last year, when the record was swelled by three Southern conflagrations to a total of \$38,680,250. The losses for the first quarter of 1917 aggregate \$85,542,430, as compared with \$84,874,370 for the first three months of 1916 and \$51,928,250 for the same months in 1915. The following table gives a comparison of the losses for March of this year with those of the preceding year together with the losses by months for the balance of 1916.

Table with columns for Year (1916, 1917) and rows for months (January to December) and Total for year. Values range from \$17,523,000 to \$231,442,995.

Total for year \$231,442,995 That the March losses have not been so heavy as last year is very fortunate for the fire underwriters, remarks the Journal of Commerce, in view of the serious drain on their funds from the January and February fires.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Table with columns for Year to date (1915, 1916, 1917) and Increase, and rows for Feb. 28 and Week ending. Values range from \$12,411,000 to \$18,773,000.

GRAND TRUNK RAILWAY.

Table with columns for Year to date (1915, 1916, 1917) and Increase, and rows for Feb. 28 and Week ending. Values range from \$6,735,849 to \$8,530,394.

CANADIAN NORTHERN RAILWAY

Table with columns for Year to date (1915, 1916, 1917) and Increase, and rows for Feb. 28 and Week ending. Values range from \$3,041,600 to \$5,191,200.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns for Year to date (1915, 1916, 1917) and Increase, and rows for Feb. 28 and Week ending. Values range from \$1,470,971 to \$1,705,321.

THE MONARCH LIFE.

Mr. R. W. Simpson has received the appointment from the Monarch Life of Winnipeg of Branch Manager for South-Western Ontario, with headquarters at Windsor. Mr. Simpson is well and favourably known in insurance circles.

Out of 291 fires reported at Birmingham, Ala., in February, no fewer than 189 were due to sparks on shingle roofs.

* * *

A model insurance act will be drafted for submission to the next session of the Alberta legislature. The intention is to arrive at uniformity in regard to the powers conferred upon companies at incorporation.

* * *

When a Morgan takes out life insurance to cover the depreciation that will, some day, come to his estate because of the inheritance tax, surely the uninsured man who realizes that he will in all probability leave no estate to tax should have occasion to do some personal research thinking.—Rough Notes.

* * *

One immediate insurance effect of the declaration of war by the United States is an enormous demand for explosion insurance from all over the country, but particularly from the New England field and Middle States. This demand is attributed to the possibilities of danger from the placing of bombs by enemy sympathisers.

Montreal Tramways Company SUBURBAN TIME TABLE, 1916-1917

Table listing tram routes and times: Lachine, Sault au Recollet and St. Vincent de Paul, Cartierville, Mountain, Bout de l'Île, Tetraultville, and Pointe aux Trembles via Notre Dame.

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

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

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. 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

.. 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. E. COLLEY, Joint Managers.

The Life Agents' Manual

Published by The Chronicle, Montreal