

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVII. No. 5.

MONTREAL, FEBRUARY 2, 1917.

Single Copy 10c
Annual Subscription \$5.00

THE NEW BANK STATEMENT.

Note circulation continues to furnish one of the features of interest in connection with the monthly bank statement. During December, circulation increased above the high level reported at November 30th to a new record figure at the close of the year of \$148,735,287, a growth for the month of \$587,316 and for the year of \$26,585,705. That note circulation should attain its highest point in December is without precedent in recent years, and the happening forms an interesting commentary upon existing conditions. The high level of prices, and absorption of currency through the military mobilisation and industrial activity are, of course, largely responsible for this abnormal demand, which is said also to be supported by an increasing use of cash instead of cheques in payment of wages, as a result of the imposition of the two-cent war tax upon cheques. In the case of a firm employing several hundred hands, obviously the tax on cheques would be a consideration, and it appears possible enough that an indirect result of this war-tax has been largely to expand the banks' currency.

While demand deposits, following their slump of \$30,000,000 in November, receded further slightly in December by just over a million to \$458,208,417, notice deposits continued steadily upwards during the month, making an advance of \$8,413,448 to the new high level of \$845,006,717, at which figure they are \$124,016,550 higher than a year previously. The comparatively stable character of notice deposits in comparison with demand deposits makes their steady advance a matter of considerable importance. This piling up of resources should encourage Sir Thomas White in the initiation of further large domestic borrowing operations. On the other side of the account, there is a reflection of the December stock market slump in a decided drop in call loans both at home and abroad. Call loans in Canada show a recession of \$6,825,397 to \$82,569,983, and call loans abroad are down by \$9,372,255 from \$183,250,389 to \$173,878,134. Canadian current loans and discounts, following their remarkable upward jump of nearly \$39,000,000 in November, advanced a further \$6,586,610 to \$820,378,557, at which figure they are \$44,860,610 higher than at the close of December, 1915. The special loans recently arranged by a syndicate of the banks in connection with the British Government's purchases of grain, have been doubtless a contributing

factor in the enlargement of these figures, as well as loans to munition firms and grain and other loans incident to the crop-moving season. Liquidation in these last has probably already taken place to some extent, and it is probable that the January statement will show a considerable reduction in current loans. Municipal loans show a sharp decline to \$24,056,797, which figure is about the lowest reported for these loans since they have been published separately in the monthly returns.

The decline in specie of \$11,391,698 to \$71,172,169 follows a rise of over \$15,000,000 in November. Both changes are doubtless connected with "window-dressing" operations at the end of the banks' fiscal years, and the December decline is partly offset by a rise in Dominion note holdings of \$5,907,349 to \$124,750,241. The banks' ratio of reserve shows but little change from that for November. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of December of practically 30.0 per cent. The end of November proportion was 30.6 per cent.

The fact that notice deposits during recent months have made such notable progress upwards, their advance during the last twelve-months, as already noted, being over \$124,000,000, and this in spite of the flotation of a domestic War Loan of \$100,000,000 must not, of course, be taken as an argument that further and greater efforts in the accumulation of savings are not urgently necessary in the national interest. The figures, unfortunately, do not represent the extent of the national effort in this connection, since bank deposits have been very largely swelled during the period by our borrowings abroad. The fact that, as mentioned in a summary of Canadian trade published on a subsequent page, war manufactures are now playing the leading part in our export trade, and that there is no certainty of Europe continuing to take large quantities of our manufactures after the war, constitutes a serious warning as to the possibilities involved to Canadian finance and industry in the cessation of the war, and should prove an additional strong argument at the present time for systematic saving in order that the economic upheaval with its inevitable hardships to individuals may be minimised as much as possible.

BANK OF MONTREAL

ESTABLISHED 1817

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

BOARD OF DIRECTORS:

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

R. B. Angus, Esq.

E. B. Greenshields, Esq.

Sir William Macdonald

A. Baumgarten, Esq.

Lord Shaughnessy, K.C.V.O.

C. R. Hosmer, Esq.

William McMaster, Esq.

H. R. Drummond, Esq.

D. Forbes Angus, Esq.

Captain Herbert Molson

Harold Kennedy, Esq.

Head Office: MONTREAL

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

Assistant General Manager—A. D. Braithwaite.

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

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

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

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

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.

47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency—9 Waterloo Place,

Pall Mall, S.W.

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEBDEN,

W. A. BOG,

J. T. MOLINEUX,

Agents.

SPOKANE, Washington.

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

Rest - - - 13,500,000

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

JOHN AIRD, General Manager.

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

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

Great Britain—London. Mexico—Mexico City.

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

Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

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, avail-
able 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:

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

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

MONTREAL, FRIDAY, FEBRUARY 2, 1917

THE PROVINCIAL BANK'S STATEMENT.

While the Provincial Bank of Canada restricts its operations to the three provinces of Quebec, Ontario and New Brunswick, the annual statement for 1916 indicates that it has shared in the business expansion reported by the Dominion-wide banking institutions. The agricultural territory covered by the Bank had a very prosperous year in 1916 and there was great activity also in the industrial centres in which the Bank is located. This prosperity and activity are reflected in enlarged deposits, increased current loans and discounts and a growth in the Bank's profits. The Provincial Bank continued last year its policy of opening-up new branches in likely districts, nine being opened during 1916, and the total number of branches increased to 81. This is a large number, considering the comparative youth of the Bank and indicates that its operations within its field are being broadly based. Under the management of Mr. Tancrede Bienvenu, who has been connected with the Bank since its inception, the institution in fact occupies a sound position and is steadily developing the scale of its operations.

PROFIT AND LOSS ACCOUNT.

Profits (before payment of taxes) are reported as \$203,984, compared with \$196,356 in 1915, an increase of \$7,628 and equal to 12.3 per cent. upon the paid-up capital and rest combined, or 11.4 per cent. after payment of taxes except the war tax. The balance forward makes the total available on profit and loss account \$220,022. Of this amount the 7 per cent. dividend absorbs \$70,000; \$50,000 is transferred to rest making this \$700,000; the war tax on circulation absorbs \$10,000, and a similar amount is placed to contingency account; \$25,000 is set aside to create a staff pension fund, and after making other provisions and contributions, the slightly increased balance of \$17,520 is carried forward. Last year the amount applied to writing down securities and for contingencies was \$90,000.

THE BANK'S BALANCE SHEET.

The following figures show the leading items of the Bank's newly published balance-sheet in com-

parison with 1915:—

	1916.	1915.
Capital paid up.....	\$ 1,000,000	\$ 1,000,000
Rest.....	700,000	650,000
Profit and Loss Balance.....	17,520	16,039
Circulation.....	1,162,318	1,090,258
Deposits.....	13,583,974	10,609,290
Total liabilities to public.....	16,645,125	12,605,230
Call loans.....	2,678,875	1,558,458
Securities held.....	3,531,084	2,515,972
Quick Assets.....	11,121,543	7,618,356
Current Loans.....	6,581,415	6,163,903
Total Assets.....	18,414,464	14,369,492

Circulation is \$72,000 higher than a year ago, and deposits nearly \$3,000,000 higher. The additional funds at the Bank's disposal have been employed in call loans, current loans and discounts and the purchase of Government securities in connection with war financing. Call loans are \$1,100,000 higher at \$2,678,675 against \$1,558,458 a year ago, and current loans and discounts over \$400,000 higher at \$6,581,415 compared with \$6,163,903. The securities held increased by fully a million dollars—\$3,531,084 against \$2,515,972—and it was mentioned at the annual meeting that the Bank's subscriptions in connection with Government financing during the year amounted to practically \$2,500,000.

Total assets are \$18,414,464, a growth of over four millions for the year. Of these, quick assets total \$11,121,543, giving the very satisfactory proportion of liabilities to the public, which are \$16,645,125, of 66.8 per cent.

THE MANUFACTURERS' LOGIC.

The Canadian Manufacturers Association had its innings this week at the Ontario Insurance Enquiry and, according to the short reports available at the moment of writing, Mr. F. W. Wegenast, their counsel, followed unerringly the good old-fashioned rule of the gentlemen of the law, "No case; abuse the other side;" the other side in this instance being the unfortunate C. F. U. A. Counsel varied his abuse of the C. F. U. A. with denunciation of the taxes upon unlicensed insurance which the Ontario Government has lately established, these being condemned on the apparent ground that they tend to eliminate competition and that as much competition as possible is desirable. In other words, the manufacturers insist on buying their insurance under conditions of free trade and selling their wares in a highly protected market. They deny to the regularly admitted insurance companies (which play as important a part in the upbuilding of Canada as any manufacturer) any protection against unfair foreign competition while clamorously claiming protection for themselves. But if the manufacturers are to have protection, in the name of logic and commonsense, why not the insurance companies?

Succeeding Mr. R. H. R. Burder, the London Underwriter and Secretary of the Western Assurance Company and the British America Assurance Company, who recently vacated those positions, Mr. William A. Miles, the present Fire Manager in London, has been appointed Manager of both the Fire and the Marine Departments, with Mr. C. C. Turner as Acting Underwriter. Mr. Turner has been Deputy Underwriter at the London Office for the past five years.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

Advisory Committee in Montreal:

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
 MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

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

K. W. BLACKWELL, Vice-President

THOS. LONG	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	

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED

220 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: 6th and 65 WALL ST.



Head Office, - Toronto

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

PELEG HOWLAND,
 President

E. HAY,
 General Manager



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

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

Savings Departments at all Branches.

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

126 BRANCHES IN CANADA

THE IMPERIAL LIFE'S REPORT.

The Imperial Life's report for the year ended December 31st, 1916, shows new assurances issued and revivals amounting to \$10,507,380, an advance of over \$2,000,000 on the best previous year's record. Total assurance in force was increased to \$55,084,830, an advance of \$6,118,382. Premium income was \$1,938,967 and interest income \$720,451, the total income being \$2,672,179, an increase of \$306,643 over 1915.

Payments to policyholders, including death losses, matured endowments, profits, etc., were \$650,110 against \$536,137 in 1915. Death losses, including all war claims, were 69 per cent. of the expectation. Assets are \$12,974,417, against \$11,591,483 last year. After providing for all policy liabilities on a stringent basis and paying out surplus due to policyholders during the year, the policyholders'

net surplus was increased by \$276,470, and amounts to \$1,948,463.

DISCRIMINATION AGAINST BRITISH COMPANIES.

The Liverpool & London & Globe Insurance Company is testing the constitutionality of a new law in Louisiana which imposes a one per cent. tax on premiums written by foreign fire companies in towns or cities that have organised fire companies. This tax, the proceeds of which are to be turned over to local authorities for the purchase and upkeep of fire apparatus, is not applicable to domestic companies, and the Liverpool & London & Globe, which has been transacting business in Louisiana since 1851, contends that the legislation constitutes an illegal discrimination and denies it equal protection under the law.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, DECEMBER, 1916.

(Compiled by The Chronicle.)

	Dec. 30, 1916.	Nov. 30, 1916.	Dec. 31, 1915.	Month's Movement, 1916.	Month's Movement 1915.	Year's Movement.
Assets.						
Specie	\$ 71,172,169	\$ 82,563,868	\$ 67,995,610	-\$11,391,698	-\$ 3,364,040	+\$ 3,176,559
Dominion Notes	124,750,241	118,842,892	145,547,870	+ 5,907,349	+ 4,796,537	- 20,797,629
Deposit in Central Gold Reserve	43,700,000	43,300,000	17,360,000	+ 400,000	+ 2,260,000	+ 26,340,000
Notes of other Banks	19,701,834	16,196,804	15,102,837	+ 3,505,030	+ 961,390	+ 4,598,997
Cheques on other Banks	76,835,728	73,905,541	63,808,883	+ 2,930,187	+ 7,704,937	+ 13,026,845
Deposit to secure Note issues	6,861,475	6,856,837	6,775,205	+ 4,638	+ 4,560	+ 86,270
Deposits with and balances due other Banks in Canada	6,090,068	6,079,847	15,136,161	+ 10,221	+ 3,125,151	- 9,046,093
Due from Banks, etc., in U.K.	25,972,563	27,268,638	28,655,500	- 1,296,075	- 3,086,022	- 2,682,937
Due from Banks, etc., elsewhere	50,448,693	48,423,944	74,143,694	+ 2,024,749	+ 18,712,239	- 23,695,001
Dom. and Prov. Securities	31,092,081	29,679,369	15,747,625	+ 1,412,712	+ 340,031	+ 15,344,456
Can. Mun. For. Pub. Securities	167,578,788	165,470,146	39,978,766	+ 2,108,642	+ 714,181	+127,600,022
Rlwy. & other Bonds & Stocks	64,107,540	65,262,457	66,768,836	- 1,154,917	- 512,883	- 2,661,296
Total Securities held	262,778,409	260,411,972	122,495,227	+ 2,366,437	+ 5,41,329	+140,283,182
Call Loans in Canada	82,569,983	89,395,370	84,228,155	- 6,825,397	+ 1,024,368	- 1,658,172
Call Loans outside Canada	173,878,134	183,250,389	137,157,869	- 9,372,255	+ 1,627,307	+ 36,720,265
Total Call and Short Loans	256,448,117	272,645,759	221,386,024	- 16,197,642	+ 2,651,675	+ 35,062,093
Current Loans and Discounts in Canada	820,378,557	813,791,947	775,517,947	+ 6,586,610	- 1,644,616	+ 44,860,610
Current Loans and Discounts outside	76,396,720	76,087,370	58,479,739	+ 309,350	+ 5,238,784	+ 17,916,981
Total Current Loans & Discounts	896,775,277	889,879,317	833,997,686	+ 6,895,960	+ 3,594,168	+ 62,777,591
Loans to Dominion Government	3,970,000	3,257,055	13,514,897	+ 712,935	+ 8,514,895	- 9,544,895
Loans to Provincial Governments	1,967,743	1,317,195	5,461,555	+ 650,548	+ 828,081	- 3,493,810
Loans to Cities, Towns, etc.	24,056,797	32,945,963	30,878,028	- 8,889,166	- 10,186,522	- 6,821,231
Bank Premises	49,788,940	49,533,158	48,494,523	+ 255,782	+ 506,521	+ 1,294,417
TOTAL ASSETS	1,948,044,256	1,957,511,502	1,737,992,244	- 9,467,246	+ 35,797,848	+210,052,012
Liabilities.						
Notes in Circulation	\$ 148,785,287	\$ 148,197,971	\$ 122,199,582	+\$ 587,316	-\$ 1,954,103	+\$26,585,705
Due to Dominion Government	24,639,227	44,369,145	28,446,549	- 19,729,918	+ 13,549,581	- 3,807,322
Due to Provincial Governments	18,370,320	18,901,887	18,670,317	- 531,567	- 2,434,263	- 299,997
Deposits in Canada, payable on demand	458,208,417	459,277,454	423,690,384	- 1,069,037	+ 16,955,213	+ 34,518,033
Deposits in Canada, payable after notice	845,006,717	836,593,269	720,990,267	+ 8,413,448	+ 6,770,981	+124,016,550
Total Deposits of Public in Can.	1,303,215,134	1,295,870,723	1,144,680,651	+ 7,344,411	+ 23,726,194	+158,534,483
Deposits elsewhere than in Canada	162,860,614	162,207,247	134,650,183	+ 653,367	+ 2,621,075	+ 28,210,431
Total deposits, other than Govt.	1,466,075,748	1,458,077,970	1,279,330,834	+ 7,997,778	+ 26,347,269	+186,744,914
Deposits & Bal., other Can. Bks.	8,937,287	8,955,789	17,930,343	+ 18,502	+ 2,485,417	- 8,993,056
Due to Bks. & Correspts. in U.K.	3,791,895	2,635,848	4,433,911	+ 642,016	- 439,637	- 642,016
Due to Banks & Correspts. else- where	17,595,054	16,115,183	10,800,160	+ 1,479,871	+ 145,468	+ 6,794,894
Due to Imperial Government						
TOTAL LIABILITIES	1,706,948,568	1,716,214,920	1,499,283,690	- 9,266,352	+ 36,082,768	+207,664,878
Capital, etc.						
Capital paid up	\$113,346,341	\$113,305,244	\$113,987,577	+\$ 41,097	+\$ 302	-\$ 641,236
Reserve Fund	113,383,343	113,293,018	112,457,333	+ 90,325	+ 261,140	+ 926,010
Loans to Directors & their Firms	8,495,210	8,321,662	8,584,207	+ 173,548	+ 92,794	- 88,997
Greatest Circulation in Month	161,599,987	156,971,068	132,680,244	+ 4,628,919	+ 2,279,946	+ 28,919,743

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.
Pinnow 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

DIVIDEND No. 142

NOTICE is hereby given that a DIVIDEND of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of March next, to Shareholders of record at the close of Business on the 14th day of February next.

By Order of the Board,

THOS. F. HOW,
General Manager.

THE BANK OF TORONTO, TORONTO,
January 24th, 1917.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.

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

By Order of the Board,

J. COOPER MASON,
Acting General Manager.
Toronto, January 17th, 1917.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

BOARD OF DIRECTORS

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

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

D. M. FINNIE,
General Manager.

W. DUTHIE,
Chief Inspector.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life, of Toronto, presents an excellent statement for 1916, reporting that in every important feature of its business marked increases were made. Living up to the Company's motto "Solid as the Continent," those associated with the North American Life have always been primarily concerned with the stability of the Company's financial foundations, and secondly with building upon those solid foundations, an equally sound structure, quality of business taking priority of quantity, and more concern being shown in regard to service to policyholders than to the matter of the Company's size. As a result, the Company has shown a constant steady growth of the most healthy character, and its operations, without undue forcing, have achieved a very considerable measure of importance in Canadian life insurance. The present fine position occupied by the North American Life cannot but be a source of great gratification to Mr. L. Goldman, the president and managing director who, associated with the Company since its inception thirty-six years ago, has played no small part in its development. Held in high esteem by his colleagues and conferees, his appointment to the presidency a few months ago constituted a fitting recognition of his great services to the Company.

THE BUSINESS OF 1915.

Policies issued during the year, together with those increased and revived, amounted to \$10,189,534, showing the substantial growth of \$1,087,413 over the new business of 1915. Business in force was advanced to \$59,685,112. Total cash income for the year was \$2,912,514, showing the satisfactory increase of about \$160,000 over the previous year. Of this income, \$2,061,391 was cash paid in premiums and \$899,220 income on investments. The total outgo was \$2,206,026, of this amount \$1,591,000 being paid to policyholders or on their account. Payments for death claims were \$524,858, war losses naturally increasing these in comparison with the immediately preceding years; matured endowments, \$239,842; matured investment policies surrendered, \$320,317 and dividends to policyholders, \$262,684. The last were \$46,000 larger than those paid in 1915. During the last ten years, the Company has paid as dividends or surplus to its policyholders, a sum of \$1,730,914, an amount that reflects great credit upon the Company. Profits allotted to policyholders in 1917 amount to \$279,267, being at the same handsome rate as in 1916.

THE COMPANY'S ASSETS.

The assets of the Company received substantial additions last year and at December 31st last, stood at \$16,442,713, an advance upon the year-end total of 1915 of \$725,000. This total is arrived at after deduction of an investment reserve fund of \$95,000. The assets include mortgages on real estate, \$4,454,375; real estate held, including the Company's buildings on which a market value of \$251,632 is placed, \$169,753; bonds, debentures and stocks, \$8,726,187; and loans on policies, \$2,366,228.

Mortgages were reduced during the year about \$200,000 owing to a limited demand and substantial repayments, while holdings of bonds and debentures were increased \$1,200,000. The Company

holds over \$700,000 Dominion Government bonds, and, it was remarked at the annual meeting, that it is hoped to secure another handsome allotment when the next loan comes out. Loans on policies show an actual decrease of some \$50,000 for the year, a particularly gratifying development after recent years' experience in this connection.

Liabilities having been calculated on the usual conservative basis, the net surplus to policyholders is raised to \$2,657,106, a gain of over \$150,000 for the year. The whole statement is calculated to please existing policyholders and to make an exceedingly favorable impression upon prospective policyholders.

LIEUTENANT R. L. JUNKIN.

The many friends throughout Canada of Mr. Robert Junkin, the popular manager of agents of the Manufacturers Life, have been highly gratified to learn that his only son, Lieutenant R. L. Junkin, Canadian Engineers, has been awarded the Military Cross. The winning of this honour is thus officially described:—"For conspicuous gallantry during operations. He built a strong point by day under heavy shell-fire and in difficult circumstances. On another occasion he wired the front when the enemy was only sixty yards distant. He had done other fine work under fire."

Lieutenant Junkin, who is a graduate of Toronto University, has been actively engaged on the western front for over a year. In tendering felicitations to Mr. Junkin on this auspicious occasion, THE CHRONICLE would also express the hope that the fortunes of war will in due course, permit the return to Canada of the young and modest hero.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SECURITY for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

The Trust and Loan Co.
OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

Capital Fully Paid - - - \$1,000,000
Reserve Fund - - - 1,000,030

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

R. B. ANGUS
A. BAUMGARTEN
A. D. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOMER GOVIN.
K.C.M.G.

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

A. E. HOLT, Manager

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

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

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

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

Forms exceptionally moderate.
Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

WESTERN
Assurance Company

Incorporated in 1851

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

ASSETS **ovcr** **\$4,000,000.00**

LOSSES paid since organization of Com-
pany **over** **\$63,000.00**

DIRECTORS
W. R. BROCK, President

W. B. MEIKLE, Vice-President and General Manager

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

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

HEAD OFFICE **TORONTO**

AN ESTATE FREE OF DEBT.

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

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

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

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

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

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

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$17,500,000.00
Reserve Fund	- - - -	13,375,000.00
Reserve Liability of Proprietors	- - - -	17,500,000.00
		\$48,375,000.00
Aggregate Assets 31st March, 1916		\$310,327,208.00

J. RUSSELL FRENCH, General Manager.

341 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.**



Co.

000,000
000,000
E E S

Donald
Molson
K.C.V.O.
L.L.D.

ULTS:
REAL.

Vancouver.

N

INE
ANCE

000,000.00

\$63,000,000

anager
S
L.L.D.
W
C NICHOLLS
LATT C.V.O.

TO

S

0,000.00
5,000.00
0,000.00
5,000.00
7,208.00

and London.
arranged

T, E.C.

CANADA PERMANENT MORTGAGE CORPORATION.

The strong position built up by the Canada Permanent Mortgage Corporation in times past is enabling that well-known institution to pass through a period unfavorable to its operations with a minimum of disturbance. Last year, the deliberate policy was followed of repayment of a very substantial amount of maturing sterling debentures, since the rate which would have had to be offered for their renewal gave an insufficient margin with the moderate yield obtainable on mortgage loans. The returns from the latter have not increased in the same proportion as the cost of borrowed funds. In these circumstances, and in view also of war taxation and other abnormal charges upon revenue, the fact that profits are only \$6,000 less for 1916 than in the preceding year is a distinctly satisfactory result.

THE YEAR'S FIGURES.

The net profits total \$866,126 compared with \$872,105 in 1915. With a balance of \$179,526 brought forward, the total amount available on profit and loss account is \$1,045,652. Of this amount the ten per cent. dividend upon the capital stock absorbs \$600,000; \$250,000 is again transferred to the reserve fund—for the fourth year in succession—making this fund \$5,000,000 equal to 83.3 per cent. of the paid-up capital, and the increased balance of \$195,652 is carried forward.

Deposits (\$6,059,274 against \$6,013,897) and currency debentures (\$3,112,237 against \$3,096,169) show little change in comparison with 1915. The net decrease in sterling debentures is \$1,600,000 from \$13,341,998 in 1915 to \$11,733,574. Funds for paying off these debentures were provided in part out of the large cash balances carried by the Corporation, and in part by the restriction of mortgage loan operations and the realisation of securities. The Corporation's mortgages at December 30th totalled \$27,859,082, a reduction of about \$550,000 in comparison with the year previously. Advances on bonds and stocks are reduced from \$668,231 to \$546,053 and security holdings from \$1,818,559 to \$1,615,901. Cash is \$1,492,003 against \$2,007,232.

INTERESTS PROTECTED.

Through the large amount of cash on hand and holdings of securities easily realisable, the Corporation maintains a very strong position against possible future unfavorable developments. At last week's shareholders' meeting, Mr. W. G. Gooderham (the president) stated that the way in which borrowers generally had met their obligations, both of interest and principal, was gratifying, and that while in many instances the selling values of properties, particularly in cities and towns, have been materially affected by the financial uncertainties of the past two or three years, the Corporation's interests have been protected against the possibility of serious loss by the conservative policy of the management.

Messrs. R. S. Hudson and John Massey continue as the joint general managers of the Canada Permanent and a board of well-known business men conduct its affairs.

Mr. F. Gordon Osler and Mr. F. J. Parry have been elected directors of the Canadian Surety Company.

ÆTNA LIFE INSURANCE COMPANY.

The Aetna Life Insurance Company, of Hartford, Connecticut, has for many years occupied a prominent place in the Canadian life insurance world. Established in the Dominion so far back as 1866 and possessing an efficient organisation, the Aetna Life has made headway in Canada alike by energetic administration and by honorable treatment of policyholders, for which latter trait, indeed, it has long been famed. The Company has been a substantial investor in the Canadian war loans, thus demonstrating its desire to associate itself with Canadian ideals at the present time—action which has naturally commended it the more to the Company's many Canadian policyholders.

THE BUSINESS OF 1916.

The Aetna's business record during 1916, a summary of which and the Company's statement as at January 1st last is printed on another page, furnishes convincing evidence that this fine old Company took vigorous advantage of the favorable opportunities open to it last year. New insurance paid for during 1916 and in course of collection amounted to \$103,253,406, a gain of practically \$36,000,000 upon the new business of 1915. Insurance in force was raised to \$467,545,657, a gain for the year of almost \$60,000,000, against \$27,000,000 in 1915. Coincidentally with this large development of the business, the surplus to policyholders was increased over a million dollars, now standing at \$18,985,333.

A SUBSTANTIAL POSITION.

The balance sheet shows an exceedingly substantial position. Assets were increased during the year by \$7,060,072 and now aggregate \$131,298,624. Of these assets, \$40,641,048 are invested in stocks and bonds, \$58,780,821 in mortgages and \$11,840,926 in policy loans. These last show a slight decrease in comparison with 1915. The amortised value of bonds and market value of stocks at December 31st, 1916, less assets not admitted, was \$2,746,627 in excess of their book value.

The liabilities include a reserve on life, endowment and term policies of \$95,777,611, a special reserve of \$1,195,231 and a reserve for a special class of policies and for dividends to policyholders payable in 1917 of \$3,463,016. Adequate provision is also made for the liabilities of the Company on account of its steadily progressive accident, health and liability business. Unearned premiums on account of this business are calculated at \$4,426,593, and there is reserved for liability claims, \$3,588,566. After this careful calculation of liabilities, there is a surplus to policyholders, as already stated, of \$18,985,333. Since its organisation in 1850, the Aetna Life has paid to its policyholders almost \$300,000,000, and that the present position occupied by the Company is a very fine one is attested by the figures given.

The old established firm of Messrs. T. H. Christmas & Sons, 160 St. James Street, manage the Aetna Life's affairs in Montreal, where an increasing business of high grade is transacted.

Mr. Thomas Ahearn, of Ottawa, has been elected a director of the Merchants Bank of Canada in succession to the late Mr. Alexander Barnet, of Renfrew, Ont.

FOR THE SMALL INVESTOR.

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

\$100 BONDS

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

ELEVEN MILLIONS DOLLARS

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

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET

Established 1855

TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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



Assets:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

THE LIFE AGENTS' MANUAL

Published by 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.

CANADIAN BANKING PRACTICE**THIRD EDITION.**

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT LYALL, MAN.

By the fire which occurred on January 22nd in the plant of the Wallace Sandstone Quarries, Limited, Lyall, Man., the following companies are interested: Guardian, \$15,000; Royal Exchange, \$14,000; Fid. Phenix, \$12,500; London Assurance, \$7,500; North British & Mercantile, \$7,500; Aetna, \$7,500; Phenix of Paris, \$5,000; Atlas, \$5,000; Ocean, \$5,000; Niagara, \$5,000; Pacific Coast, \$5,000; Nat. Union, \$5,000; Insurance Co. of North America, \$5,000; Northern, \$5,000; L'Union, \$5,000; Westchester, \$5,000; Commercial Union, \$5,000; Home, \$5,000; Another Co., \$5,000; St. Paul, \$4,750; Mercantile F. & M., \$4,500; Emp. Liability, \$4,000; Calumet, \$3,750; Mt. Royal, \$3,500; London & Lancashire, \$3,000; Caledonian, \$3,000; Quebec, \$3,000; British America, \$3,000; Law Union & Rock, \$2,500; Occidental, \$2,500; Acadia, \$2,500; Firemen's Fund, \$2,500; Union, \$2,500; Ins. Co. Pennsylvania, \$2,500; Stuyvesant, \$2,500; Western, \$2,500; American, \$2,500; Canadian, \$2,500; Nat. of Paris, \$2,500; Queen, \$2,500; New York Underwriters, \$2,500; Glens Falls, \$2,000; Century, \$2,000; Quebec, \$2,000; Nova Scotia, \$2,000; Liverpool Man., \$1,500; Imperial Under., \$1,500; total \$205,000. Loss total.

PRINCE RUPERT, B.C.—Merryfield block burned, January 30. Loss \$15,000 partly covered by insurance.

FIRES AT MONTREAL.

By the fire which occurred on January 26th on the premises of Jennings & Co., Waggon Factory, Wellington St., Montreal, the following Companies are interested:—*On Stock and Machinery:* Commercial Union, \$2,500; German American, \$1,500; Law Union, \$1,500; Mount Royal, \$1,000; Northern, \$1,500; North American, \$1,500; Scottish Union, \$1,500; Springfield, \$1,500; total \$12,500. Loss total.

On Building: Commercial Union, \$2,500; Caledonian, \$1,500; Law Union, \$1,000; Northern, \$1,000; Mount Royal, \$1,400; total, \$7,400. Loss total.

By the fire which occurred on January 26th on the premises of Eugene Guay & Co., St. Henry, Montreal, the following Companies are interested:—North Brit. & Mer., \$7,000; Occidental, \$4,000; total, \$11,000; loss total.

Board of Trade Cafe, 237-9 St. Paul Street West, damaged January 28. Three lives lost.

(Continued on p. 131.)

WANTED.

FIRE INSURANCE CLERK AND ACCOUNTANT wishes for improved position. Good references. Can commence at 15 days' notice. Write

J. M. J.

c/o The Chronicle,
MONTREAL

TO INVESTORS

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

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

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

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

Proceeds of this stock are for war purposes only.

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS

M. Chevalier, Esq. Sir Alexandre Lacoste
 William Molson Macpherson, Esq. Sir Frederick Williams
 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.



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company
 and half by the Continental Insurance Company

Combined Assets \$53,438,836 Policyholders' Surplus \$31,924,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

JOS. 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.



NORTH AMERICAN LIFE ASSURANCE CO.

Head Office - - - - TORONTO, Canada

ANNOUNCES to its Policyholders and the Public that 1916 was another highly successful year as evidenced by the following outstanding figures:

Policies Issued and Revived	\$10,189,539.00
Total Assurance in Force	59,685,112.00
Cash Income	2,912,514.00
Assets	16,442,713.47
Net Surplus	2,657,105.64
Profits Paid Policyholders	262,684.26
Total Payments to Policy holders	1,591,000.33

IN every important feature of the business marked increases were made.

Over One and a Half Million Dollars was paid to Policyholders or their beneficiaries during the past year.

PAYMENTS to policyholders over the past ten years amount to \$10,481,146.00. Ask for a copy of the Annual Report.

“Solid as the Continent”

L. GOLDMAN,
PRESIDENT and MANAGING DIRECTOR

W. K. GEORGE
FIRST VICE-PRESIDENT

LT.-COL. D. McCRAE
SECOND VICE PRESIDENT

DIRECTORS :

HAMILTON CASSELS, K.C.
JOHN N. LAKE

J. A. PATERSON, K.C.
M. J. HANEY

C. W. I. WOODLAND
W. CROMWELL GURNEY

W. B. TAYLOR, SECRETARY, D. E. KILGOUR, ACTUARY, T. D. ARCHIBALD, MEDICAL DIRECTOR,
W. M. CAMPBELL, ASSISTANT SECRETARY, E. J. HARVEY, SUPERVISOR OF AGENCIES.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

Capital Fully Paid	\$1,000,000
Fire Premiums 1915, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Govt	\$250,567

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

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

Head Office - - WINNIPEG, MAN.
Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

LYMAN ROOT,
Manager

Atlas Assurance Co., Limited

of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.
Head Office for Canada:
260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

CANADIAN TRADE IN 1916.

The December trade returns issued by the Department of Trade and Commerce now make it possible to obtain a perspective view of Canada's trade in 1916. The returns are complicated by gold movements on Imperial account which have no relation whatever to Canadian trade, and these need to be ignored, consideration only being given to exports of Canadian goods and imports for Canadian consumption. This method neglects foreign produce shipped through Canadian ports, but is sufficiently useful for purposes of comparison.

Exports of Canadian produce during 1916 totalled \$1,091,706,403, and imports for Canadian consumption, \$766,726,991, giving an excess of exports over imports for the calendar year of \$324,979,412. In 1915, exports were \$614,129,845 and imports \$410,547,774, an excess of exports over imports of \$203,582,071. In all previous recent years, the balance of trade was, of course, the other way. In 1914, exports were \$379,265,854 and imports, \$481,319,309, an excess of imports over exports of \$102,053,455; in 1913, exports were \$436,218,067 and imports \$659,064,871, an excess of imports of \$222,846,804; and in 1912, the excess of imports was \$293,608,899, exports being \$341,980,882, and imports, \$635,589,781.

Even when allowance is made for the rise in values, the growth in exports is undoubtedly very remarkable. It is due mainly to the development of the munitions' industry and similar war activities in manufactured goods. During the calendar year,

1916, exports of manufactured goods totalled \$440,447,000 compared with \$151,751,000 in 1915 and only \$54,010,000 in 1913. Agricultural exports in 1915 were \$364,605,000 compared with \$230,644,000 in 1915.

NORTHERN ASSURANCE COMPANY.

London cables state that the Northern Assurance Company, of London and Aberdeen, has offered favourable terms for the purchase of control of the Indemnity Mutual Marine Insurance Company of London, and it is understood that the offer will be accepted. The Indemnity Mutual Marine is to remain a separate company under its present directorate. The company which was founded in 1824 has assets of over £1,400,000 and has a large and valuable business which has increased during the war.

DEATH OF MR. P. BONHOMME.

Mr. P. Bonhomme, general manager of La Sauvegarde Life Insurance Company, a French Canadian institution, died on Monday morning at his home in Montreal. Mr. Bonhomme, who was only 53 years of age, started La Sauvegarde with a Quebec provincial charter in 1903. It was subsequently given a Dominion charter in 1911 and received a Dominion license in 1912. At December 31, 1915, the Company had assets of \$1,115,225 and insurance in force, \$6,573,443.

**MAKE YOUR DOLLARS
FIGHT
AT THE FRONT.
BUY
DOMINION OF CANADA
THREE-YEAR
WAR SAVINGS CERTIFICATES**

\$ 25.00 FOR \$21.50
50.00 " 43.00
100.00 " 86.00

INDIVIDUAL PURCHASES LIMITED TO \$1500.

FOR FULL PARTICULARS APPLY AT ANY BANK
OR ANY MONEY ORDER POST OFFICE

JAN. 9, 1917 FINANCE DEPARTMENT
OTTAWA

000
505
220
725
520
567
er
nce
ed
ts.
al.
nts Over
0.00
tile
REAL.
ida.
imited
REIGN
s show
d
605
380
410
405
090
150
Capital
320,000
s.
REAL
ger

67TH ANNUAL STATEMENT

OF THE

Ætna Life Insurance Company

HARTFORD, CONNECTICUT.

MORGAN G. BULKELEY, President.

JANUARY 1, 1917

ASSETS.	LIABILITIES.
Home Office Building	Reserve on Life, Endowment and Term Policies
Real Estate:	Additional Reserve, not included above
Acquired by Foreclosure	Premiums paid in advance, and other Liabilities
Supply Department	Unearned interest on Policy Loans
	Taxes falling due in 1917
Cash on hand and in banks	Reserve for special class of Policies and Dividends to Policyholders payable in 1917
Stocks and Bonds	Losses and Claims awaiting proof and not yet due
Mortgages secured by Real Estate	Unearned Premiums on Accident, Health and Liability Insurance
Loans on Collateral	Reserve for Liability claims
Loans secured by Policies of this Company	Surplus to Policyholders amortized basis for Bonds
Interest due and accrued December 31, 1916	
Due from Re-Insurance Companies and others	
Premiums in course of collection and deferred premiums	
Amortized value of Bonds and Market Value, December 31, 1916, of Stocks, over Book Value, less Assets not admitted	
Total Assets	Total Liabilities
\$131,298,624.50	\$131,298,624.50
Increase in Surplus to Policyholders	New Life Insurance Issued in 1916
Increase in Income	Life Insurance Paid for in 1916 (\$106,-
Increase in Assets	922,465.78) and in Process of Collection
Increase in Life Insurance in force	(\$1,330,940.00)
Payments to Policyholders during 1916 \$ 17,971,431.94	Life Insurance in Force, Jan. 1, 1917
Payments for taxes during 1916	
Paid Policyholders since organization in 1850	
298,834,909.73	467,545,656.81

T. H. CHRISTMAS & SONS, Managers, Guardian Bldg., St. James St., MONTREAL.

JOHNSON & ORR, Managers, 906-909 C.P.R. Bldg., TORONTO.

T. B. PARKINSON, Manager, 209 Dominion Savings Bldg., LONDON.

DOUGLAS J. JOHNSTON, Manager, 605 Union Trust Bldg., WINNIPEG, Man.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 26th, at twelve o'clock noon.

The President, Mr. W. G. Gooderham, occupied the chair, and the Secretary, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1916, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

The Directors of the Corporation have much pleasure in presenting to the Shareholders the Annual Statement of the Corporation's business for the year 1916, to which is appended the certificate of the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, War Taxes and sundry contributions to Patriotic Funds, amounted to \$866,126.44
The balance at the credit of Profit and Loss at the beginning of the year was 179,525.83

Making the total sum available for distribution	\$1,045,652.27
This amount has been appropriated as follows:—	
Four quarterly dividends of Two and One-half per cent. each on the Capital Stock	\$600,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	195,652.27
	\$1,045,652.27

All which is respectfully submitted.
Toronto, January 10th, 1917.

W. G. GOODERHAM, President.

GENERAL STATEMENT

LIABILITIES.

LIABILITIES TO THE PUBLIC:

Deposits and Accrued Interest	\$ 6,059,273.52	
Debentures—Sterling—and Accrued Interest (£2,323,142 11s. 3d.)	11,305,960.45	
Debentures—Currency—and Accrued Interest	3,112,237.01	
Debenture Stock and Accrued Interest (£87,865 17s. 2d.)	427,613.84	
Sundry Accounts	14,045.72	
		\$20,919,130.54

LIABILITIES TO SHAREHOLDERS:

Capital Stock	\$6,000,000.00	
Reserve Fund	5,000,000.00	
Dividend Payable 2nd January, 1917	150,000.00	
Balance carried forward at Credit of Profit and Loss	195,652.27	
		\$11,345,652.27
		\$32,264,782.81

ASSETS.

Mortgages on Real Estate	\$27,859,081.70
Advances on Bonds and Stocks	546,052.72
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loan, and other Securities	1,615,901.33
Real Estate acquired by Deed or Foreclosure	129,888.53
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)	621,855.11
Cash on hand and in Banks	1,492,003.42
	\$32,264,782.81

R. S. HUDSON, }
JOHN MASSEY, } Joint General Managers.

We beg to report that we have examined the foregoing Accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

A. E. OSLER,
HENRY BARBER, } Auditors.
Chartered Accountants.

Toronto, January 8th, 1917.

On motion of the President, Mr. W. G. Gooderham, seconded by the First Vice-President, Mr. W. D. Matthews, the report of the Directors was unanimously adopted.

The Shareholders, by a unanimous vote, ratified certain subscriptions which the Directors had made to the Canadian Patriotic Fund, the British and Canadian Red Cross Societies, and for other patriotic purposes.

The election of Directors for the ensuing year was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, P. Gordon Osler and E. R. C. Clarkson.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTBD. 1824 **YORK, ENGLAND** **ASSETS EXCEED \$23,000,000**

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

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

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

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



Head Office: Royal Exchange, London

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

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS . 10,080,043.40
LOSSES PAID EXCEED . 20,838,450.21
176,000,000.00
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	729,967.36
NET SURPLUS	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,867,180

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

THE MINISTER OF FINANCE
REQUESTS
THE PEOPLE OF CANADA TO
BEGIN NOW
TO SAVE MONEY FOR THE
NEXT WAR LOAN

JAN. 9, 1917

DEPARTMENT OF FINANCE
OTTAWA

CANADIAN FIRE RECORD.

(Continued from p. 123.)

FIRE AT TORONTO.

By the fire which occurred on January 25th on the premises of the Channel Chemical Co., Ltd., Toronto, the following Companies are interested:—Northern, \$4,000; Employers, \$6,000; Canada National, \$5,000; Quebec, \$5,000; Ocean, \$5,000; L'Union of Paris, \$5,000; Liverpool & London & Globe, \$3,500; Canadian, \$4,000; Norwich Union, \$2,500; total, \$40,000. Loss about \$16,000.

FIRE AT ST. LOUIS DE COURVILLE, P.Q.

On January 26th the Roman Catholic Parish Church at St. Louis de Courville, about five miles from Quebec, was destroyed by fire. Insurance as follows:—Fabrique, \$52,000; Aetna, \$5,000; Palatine, \$5,000; Guardian, \$5,000; British Colonial, \$5,000; total \$72,000.

NIAGARA FALLS, ONT.—Plant of American Cyanamid Company heavily damaged, January 26. Estimated loss, \$200,000.

Lang block on Park Street, comprising dozen small stores destroyed, January 28.

St. JOHN, N.B.—Fire in Chapel Street, January 20. Two large buildings gutted. Total loss estimated between \$6,000 and \$7,000.

Dwelling of David McPherson, Jr., at Morna Station, destroyed January 23. Loss, \$6,000; no insurance on furniture valued at \$1,000; dwelling valued at \$4,400; together with adjoining buildings insured for \$3,700.

BROCKVILLE, ONT.—Double frame house, corner of Church and John Streets damaged, January 27. Origin, overheated stove.

Starck's factory near Lynn destroyed with residence above, January 29. Insurance \$2,000.

Montreal Tramways Company
SUBURBAN TIME TABLE, 1915-1916

Lachine :

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

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

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
10 min. service 5.20 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.20 p.m. | Car to Henderson only 12.00 mid.
10 " " 4.20 " 6.40 p.m. | Car to St. Vincent at 12.40 a.m.
20 " " 6.40 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—
10 min. service 5.50 a.m. to 8.20 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.10 " 4.50 p.m. | Car from Henderson to St. Denis 12.20 a.m.
10 " " 4.50 p.m. 7.10 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.
20 " " 7.10 " 8.30 p.m.

Cartierville:

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

Mountain :

From Park Avenue and Mount Royal Ave.—
20 min. service from 5.40 a.m. to 12.20 a.m.
From Victoria Avenue—
20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 5.30 p.m.

Bout de l'Île:

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

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.
15 min service from 5.15 a.m. to 8.00 p.m.
20 " " " 8.00 p.m. to 12.20 a.m.
Extra last car for Blvd. Bernard at 1.20 a.m.

The Provincial Bank of Canada

The Seventeenth Annual General Meeting of the Shareholders of the Bank was held at the Banking House, Place d'Armes, Montreal, on the 24th January, 1917, at twelve o'clock noon.

The meeting was presided over by M. H. Laporte, and the General Manager, M. Tancrede Bienvenu, was acting as Secretary.

The Report of the Directors, the Statement of the result of the year, and the General Annual Statement at the close of business on the 30th of December, 1916.

Gentlemen:—

We have the honor to place before you our Report for the financial year 1916, and to submit the accounts for your approval.

We have no doubt that the Profit and Loss Account and the figures of the Annual Statement are satisfactory to you. In 1910, the Bank's assets amounted to nine millions, to-day they exceed eighteen million dollars, while its obligations to the public, deposits, etc., reach the sum of sixteen million, six hundred thousand dollars, being an increase of more than four million dollars over last year.

Following the prudent course of which you have always approved, and in order readily to meet all demands, your Directors have endeavored to maintain the different items of the Bank's assets in the highest degree of liquidity and to have as large an amount of cash on hand as possible; the liquid assets appearing in the statement, amounting to over eleven million dollars, are proof of this. This method of administration is of considerable advantage and deserves the public confidence shown by the constant and notable increase in deposits made with the Bank.

Like all other banks in Canada during the last year, your Bank has been called upon to purchase Dominion Treasury Bonds, in connection with the Imperial Munitions Loan, and its subscriptions amount in all to the sum of (\$2,440,000); two million, four hundred and forty thousand dollars.

The net profits earned (\$203,983.81), two hundred and three thousand nine hundred and eighty-three dollars and eighty-one cents, amount to more than twenty per cent. of the paid-up capital, showing the profits that the management has been able to realize from the increased deposits. Thanks are due to the public and particularly to the depositors for the confidence manifested in the Bank.

From the profits of the year, fifty thousand dollars have been added to the Reserve, which now amounts to seven hundred thousand dollars; there has also been reserved a sum of twenty-five thousand dollars to create a Pension Fund for the Bank's officers and employees. We are convinced as to the correctness of this course, because you will feel as we do, that there is an obligation on the part of every important institution to recognize the faithful and valuable service of employees, whose life-long occupation is given exclusively to it. It is therefore a duty henceforward to contribute our share for the support of the Bank's employees in their old age. During the past year, five thousand dollars was subscribed to the Patriotic Fund, and we are confident

you will approve of this contribution in the light of national duty. Finally, a sum of sixteen thousand dollars was written off the cost of furniture, bank premises and other real estate of the Bank; this is a measure of prudence adopted by all banks.

The Bank has now eighty-one branches, fourteen of which are in the City of Montreal and sixty-seven in the cities, towns and villages of the Provinces of Quebec, Ontario and New Brunswick. Nine new offices were opened during the course of last year, at Brownsburg, Fraserville and Gentilly, in the Province of Quebec; at Rockland, Tilbury, Stony Point and St. Joachim, in the Province of Ontario; and at Bathurst and Norton, in the Province of New Brunswick. We closed three offices last year.

The Head Office and all the Branch Offices were visited by the Inspectors during the year, and a special report as to each office was made to the Directors. Moreover, as required by law, the two Auditors named by the Shareholders at the last meeting, Messrs. J. A. Larue and Alexandre Desmarteau, have examined and compared the Annual Statement with the books of the Head Office and the certified reports of the Branch Offices. The copy of their certificate, forming part of the present report, expresses their entire satisfaction as to the business of the Bank.

Notwithstanding the succession of extraordinary events since the war broke out, the year 1916, like the preceding year, must be considered on the whole as quite satisfactory, from an agricultural, commercial and industrial point of view. The period of high prices through which we are passing is exceptionally favorable to the farmers, our foreign trade has never been better, exports exceeding all anticipations, our industries are most prosperous, and labor is well paid. The labor class in Canada was never in receipt of such high wages.

This condition of things, most favorable while it lasts, is full of uncertainty, and this uncertainty should make our people more prudent. Every class in the community should practice economy, and provide for bad times. We should help with our savings the consolidation of our constantly increasing national debt, so as to come to the assistance of the Mother Country in these days of stress through which she is passing.

To the Bank's staff we pay the same tribute as in other years. The results of the year are due in great measure to the work of your officers and employees, and we are glad to offer them, on your behalf, the thanks they so well deserve.

For the Board of Directors:

(Signed) H. LAPORTE.

All the Directors were re-elected: MM. H. Laporte, W. F. Carsley, G. M. Bosworth, Hon. Alphonse Racine, L. J. O. Beauchemin and Martial Chevalier.

At a subsequent meeting of the Board of Directors, Mr. H. Laporte was re-elected President, and MM. W. F. Carsley and Tancrede Bienvenu Vice-Presidents.

SHAREHOLDERS' AUDITORS' CERTIFICATE.

To the Shareholders of THE PROVINCIAL BANK OF CANADA.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, we report to the Shareholders as follows:

We have examined the above Balance Sheet with the Books at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on December 30th, 1916, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the Books of the Bank.

The above statement, to which reference is made in the report of the Directors, is properly drawn so as to exhibit a true and a correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

Montreal, January 18th, 1917.

(Signed) ALEX. DESMARTEAU, L.I.C., Montreal.
J. A. LARUE, C.A., Quebec.

PROVINCIAL BANK OF CANADA—Continued

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, December 31st, 1915	\$ 16,038.62
Profits for the year ended 30th December, 1916, after deducting charges of Management, interest due to depositors, rebate on current discounts (\$32,436.76), and provision for losses	203,983.81
	\$220,022.43

APPROPRIATED AS FOLLOWS:

For quarterly dividends, in all, 7%	\$ 70,000.00
War Tax on Bank Note Circulation	10,000.00
Provincial, Municipal and other taxes paid during the current year	16,502.10
Written off Bank Premises, Furniture and Fixtures	16,000.00
Carried to credit of Securities owned by the Bank, and provision for Contingencies	10,000.00
Contribution to Patriotic Fund	5,000.00
Reserve for Pension Fund	25,000.00
Transferred to "Reserve Fund"	50,000.00

Balance of Profit and Loss carried forward	\$202,502.10
	17,520.33
	\$220,022.43

RESERVE FUND.

Balance at credit, 31st December, 1915	\$650,000.00
Amount carried, 30th December, 1916	50,000.00
	\$700,000.00

Compared with the Books and found correct:
 (Signed) J. R. CHOQUET, Chief Accountant.
 M. LAROSE, Chief Inspector.

For the Board of Directors:
 (Signed) H. LAPORTE, President.
 TANCREDE BIENVENU,
 Vice-President and General Manager.

General Statement of the Bank on December 30th, 1916

LIABILITIES.

Deposits not bearing interest	\$ 3,375,738.51
Deposits bearing interest, including interest accrued to date of statement	10,208,235.87
Balance due to Dominion Government	915,088.34
Balances due to Provincial Governments	218,744.18
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	764,999.97
Notes of the Bank in Circulation	\$15,482,806.87
Unclaimed Dividends	1,162,318.00
Quarterly Dividend payable January 2nd, 1917	1,493.79
	17,500.00
Total Obligations to the Public	\$16,664,118.66
CAPITAL PAID UP	1,000,000.00
RESERVE FUND	700,000.00
Reserve for Pension Fund	25,000.00
Balance of Profit and Loss carried forward	17,520.33

Liabilities not included in the foregoing	\$18,406,638.99
	7,825.21
	\$18,414,464.20

ASSETS.

Gold and Silver Coin current	\$ 68,658.03
Dominion Government Notes	1,244,305.00
Notes of other Banks	427,540.00
Cheques on other Banks	1,745,238.75
Due by other Banks in Canada	1,265,961.55
Balances due by Banks and Banking Correspondents elsewhere than in Canada	96,482.29
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	\$4,848,185.62
Railway and other Bonds, Debentures and Stocks NOT EXCEEDING MARKET VALUE	2,167,628.88
Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,363,455.19
	2,678,874.98

Grand Total	\$11,058,144.75
Loans to Cities, Towns, Municipalities and School districts	\$ 272,050.28
Current loans and discounts in Canada	6,341,837.55

Less rebate of interest on both items	\$6,613,887.83
	32,436.76
Deposit with the Dominion Government to secure Bank Note Circulation	6,581,451.07
Overdue debts, estimated loss provided for	63,397.88
Real Estate other than Bank Premises	48,544.58
Bank Premises, including furniture and fixtures, at not more than cost, less amounts written off	132,707.55
Mortgages on real estate sold by the Bank	301,816.97
Other Assets not included in the foregoing	20,928.94
	207,472.46

\$18,414,464.20

Compared with the Books and found correct:
 (Signed) J. R. CHOQUET, Chief Accountant.
 M. LAROSE, Chief Inspector.

For the Board of Directors:
 (Signed) H. LAPORTE, President.
 TANCREDE BIENVENU,
 Vice-President and General Manager.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

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

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,500,000.00
Losses paid since organization
over - - \$39,000,000.00

DIRECTORS:

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

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

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICHOLLS
COL. SIR HENRY FELLATT
E. R. WOOD.

W. B. MEIKLE,
General Manager

E. F. GARROW,
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 1828

Capital fully subscribed . \$ 2,000,000.00
Net Premiums in 1913 . 5,561,441.00
Total Losses paid to 31st Dec., 1913 90,120,000.00

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
& BASCOM
TORONTO, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN
St. John, N.B.
AYRE & 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

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