

The Chronicle

Banking, Insurance and Finance



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MONTREAL, DECEMBER 29, 1916.

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1916-1917.

The year 1915 was a period of momentous and astonishing developments in Canadian economic history. The successful flotation of a large domestic War Loan and the granting of credits to Great Britain constituted a notable milestone in the Dominion's financial records. So quickly, however, in present circumstances does the edge of novelty become blunted, that during 1916, we have proceeded to further notable financial achievements almost nonchalantly. During 1916, domestic war loans have been more than doubled; credits to the British Government have been more than tripled. There has been, too, a continuance of our ability to borrow freely in the United States at rates of interest which while high in comparison with normal times, are, under present circumstances, fairly favorable. Thanks to last year's bumper crops and to manufacturers' activities in munitions and army supplies, our export trade has immensely developed and most profitably, with the consequence that many industrial undertakings have been placed in an infinitely better position than before. Coincidentally and resultantly, there has been a steady rise in our banking resources to almost two thousand millions, a total the mere possibility of which would have been scoffed at two or three years ago. It may be fairly said that 1916 has much more than realised any expectations of Canadian financial achievement with which it was begun.

* * *

There is, of course, a reverse side. The Canadian casualty lists have lengthened terribly during the year, with their consequences not only of sorrow and pain but of irreplaceable loss. Canada is spending freely on the war both blood and treasure, and a national debt large in the aggregate and *per capita*, is being piled up. While so much effort has already been made, it is apparently necessary that the effort be steadfastly continued and even increased in order to bring into sight the end of the war. It appears to be generally agreed among those military critics whose opinion is entitled to respect that judging by the military position only, the earliest date at which the end of the war can come is the autumn of 1917. Whether a *modus vivendi* between the belligerents will be found before that time depends apparently upon Germany's ability to recognise the inevitable. It is inconceivable that the Allies, in view of their stupendous sacrifices in blood and treasure, should now weaken in their

pursuance of those objects which have been so frequently and eloquently set forth by their leading spokesmen. Certainly, Canadian opinion would not be favorable, despite the cost of continuance of the war, to what Mr. Asquith some time ago described as "some patched-up, precarious, dishonoring compromise, masquerading under the name of peace." The indications are then that 1917 will see a continuance, probably for the greater part of the year and possibly enough for the whole year, of the extraordinary conditions which have developed during the past two years. The signs point to the persistence of great industrial activity, and the concomitant necessity of even greater efforts in providing money and men for active service. In brief, the problem of 1917 is the further mobilisation of the resources of the country in men, money and materials for the one purpose of winning the war.

* * *

An attempt is now being made to solve this problem through the National Service scheme, and it is much to be desired that this scheme will attain the success which it deserves. Admittedly, its success depends upon the good-will of the people at large, upon their willingness to co-operate in national service, according to their capacity. Unless that co-operation be freely given, the scheme will be a failure, and to the extent to which it fails, to that extent will Canada's effort during the coming year be less than it otherwise might be, whether in the number of men placed in the actual fighting-line or in the production of war supplies. Coincidentally with this further mobilisation of men and materials, must go on during the coming year the mobilisation of money. A further large domestic War Loan is only a matter of a few months at most and meantime further credits will have to be supplied to the British Government. It is now announced that a National Savings Campaign is to be inaugurated by the Minister of Finance early in the New Year. Except through measures of absolute prohibition, it is, of course impossible to prevent entirely wasteful spending, at such time as these. But a good deal may be done which has not yet been done in the matter of persistent and systematic education in the duty of present-day thrift and saving for war purposes. As useful and important National Service can be done by thrift and saving during 1917 as in the field and the munition factories.

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

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ESTABLISHED 1867. Head Office: TORONTO

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 Rest - - - 13,500,000

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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.

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MONTREAL, FRIDAY, DECEMBER 29, 1916

THE CANADIAN BANK OF COMMERCE.

It is well known that the Canadian Bank of Commerce is in particularly close touch with the Dominion's industry and commerce. For some years its Canadian current loans and discounts have been larger than those of any other Canadian bank. As the Bank has enlarged the scope of its operations, gradually covering the whole of Canada with a network of branches, its organisation has shown great flexibility in its adaptation to the needs of all kinds of business endeavour. Its newly-issued report for the year ended November 30th last, shows that in addition to caring for Canadian business enterprises of all kinds, the Bank is well equipped with an amplitude of resources to take its part in the special war financing that is in prospect during the coming year by both the Canadian and British Governments.

A STRONG POSITION.

The following are the leading figures of the present balance sheet in comparison with those of the two previous years:—

	1916.	1915.	1914.
	\$	\$	\$
Circulation.....	19,259,348	16,397,908	14,942,558
Deposits (not bearing interest).....	62,484,072	52,964,795	41,090,512
Deposits (bearing interest).....	167,412,080	141,558,283	139,818,297
Total Liabilities to Public.....	258,598,177	220,932,234	215,218,904
Specie and Legals.....	40,291,006	39,901,993	30,337,215
Central Gold Reserve.....	6,000,000		
Bank Balances Abroad.....	7,201,798	6,319,808	5,782,386
Call Loans Abroad.....	21,141,336	18,534,329	18,750,527
Call Loans in Canada.....	14,725,133	12,847,521	8,926,860
Securities held.....	27,875,335	13,356,014	21,191,247
Total of Quick Assets.....	129,341,420	101,173,358	92,983,653
Current Loans and Discounts.....	150,242,549	140,920,867	142,588,076
Total Assets.....	288,427,580	250,421,840	245,364,399

It will be seen that the total growth in the Bank's deposits during the year was over \$35 millions. Of this growth non-interest bearing deposits account for about \$9,500,000 in a rise from \$52,964,795 to \$62,484,072, and interest-bearing deposits for \$26 millions, their growth being from \$141,558,283 to \$167,412,080. The importance of this latter increase can be appreciated when it is borne in mind that in the three preceding annual statements, the non-interest bearing deposits show changes of

less than two millions. The high figure of the Bank's circulation, \$19,259,348—an increase of nearly \$3,000,000 upon the 1915 total—reflects the important part taken by the Bank in the crop movement and to some extent also is a reflection of prevalent high prices.

SUBSTANTIAL GAIN IN LIQUIDITY.

On the other side of the account there is seen a substantial advance in the Bank's liquid position. Holdings of specie and legals are about the same as last year. But there is additionally this year a deposit of \$6,000,000 in the Central Gold Reserve. Call loans abroad at \$21,141,336 show a gain approaching \$3,000,000 and there is also a marked growth of nearly \$900,000 in bank balances abroad. Call loans in Canada are nearly two millions higher at \$14,725,133. Securities held have been more than doubled during the year, the 1916 total of \$27,875,335 contrasting with \$13,356,014 in 1915. This increase evidences, of course, the part played by the Bank in connection with the financing of munition orders, and, it is stated, chiefly represents British Treasury bills of which \$13,500,000 cover advances to the Imperial Munitions Board.

As a result of these movements, the Bank now reports total liquid assets, including Canadian call loans, of \$129,341,420, a gain for the year of over \$28 millions and representing a proportion to the liabilities to the public (which total \$258,598,177) of 50 per cent., compared with 45.9 per cent. a year ago.

The achievement of a stronger cash position, while not conducive to profits in view of the low average rates ruling in New York during the year, has not been at the expense of commercial loans, which aggregate \$150,242,549, an increase of nearly ten millions for the year. Of this total, \$133,738,131 represent Canadian loans and discounts, a gain of practically three millions over 1915.

MODERATELY INCREASED PROFITS.

It is probably due to this department of the Bank's business that the profits are better than last year, although the cost of administration in banking, as well as in other businesses, is now much higher than in pre-war days. Profits are reported as \$2,439,415, against \$2,352,036 and equivalent to 8.5 per cent. upon the paid-up capital and rest, compared with 8.3 per cent. in 1915. A balance of \$461,892 brought forward on profit and loss account makes the total available \$2,901,307. Of this total, the 10 per cent. dividend and 2 per cent. bonus absorb \$1,800,000; war-tax on note circulation, \$147,288; the annual contribution to the pension fund, \$80,000; patriotic and philanthropic subscriptions, \$71,700, the largely increased balance of \$802,319 being carried forward. This year, fortunately, it has not been necessary to write down securities, for which purpose a million dollars was set aside a year ago.

The annual meeting of the Bank is fixed for January 9th, when shareholders, who have every reason to be gratified with the results achieved, will also have the pleasure of hearing Sir Edmund Walker's annual address.

The Bank of England continues its official rate of discount at 6 per cent.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

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The Merchants' Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - \$7,000,000
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Capital Paid Up - - - \$7,000,000
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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 ROYAL BANK'S REPORT.

The growth and development of the Royal Bank of Canada constitute one of the most remarkable features of recent Canadian banking history. As recently as 1908—eight years ago—the total assets of the Royal Bank were only slightly in excess of \$50,000,000; at the present time they are well over \$250,000,000 and will shortly receive a further substantial addition as a result of the recent arrangement for taking over the Quebec Bank. In part, of course, the growth of the Royal Bank has been due to the absorption of other banking businesses not only in Canada but also in the West Indies and Central America. But it is also largely on account of natural development as a result of public confidence in the Bank's management. The Bank is now exceptionally well placed in regard to territory, since its organisation is not only complete throughout Canada, but the Bank occupies a prominent position in the West Indies and the adjacent mainland, where development of the Bank's branch system is steadily going on.

LARGE GROWTH IN RESOURCES.

The striking results now announced for the fiscal year ended November 30th last were doubtless contributed to by all sections of the Bank's territory. It is well known that the war has resulted in great activity and prosperity in the West Indies, particularly in the sugar industry. The figures of the present balance sheet are very striking when set forth, as in the annexed table, in comparison with those of the two previous years:—

	1916.	1915.	1914.
	\$	\$	\$
Capital Paid up	12,000,000	11,560,000	11,560,000
Reserve	12,560,000	12,560,000	12,560,000
Circulation	18,178,228	14,224,866	13,505,255
Deposits (not bearing interest)	59,365,396	37,456,997	31,224,130
Deposits (bearing interest)	140,862,199	117,519,331	104,827,079
Total Liabilities to Public	227,484,470	173,148,928	154,319,273
Specie	16,072,763	15,946,290	12,995,484
Dominion Notes	14,249,110	12,977,391	12,688,371
Central Gold Reserve	6,500,000	3,000,000	2,000,000
Bank Balances Abroad	5,092,067	5,235,607	3,144,502
Call Loans in Canada	11,076,006	9,136,510	8,574,058
Call Loans Abroad	21,372,026	9,815,950	6,080,847
Securities held	30,506,068	18,629,042	16,901,372
Total of Quick Assets	121,127,664	84,894,462	71,244,678
Current Loans and Discounts	124,864,658	106,552,334	99,588,461
Total Assets	253,261,427	198,209,123	179,404,054

The growth in deposits is notably large, even under present circumstances of expansion of banking resources. The increase during the year was fully \$45,000,000, about equally shared by the two classes of deposits. Non-interest bearing deposits rose by practically \$22,000,000 from \$37,456,997 to \$59,365,396 and deposits bearing interest from \$117,519,331 to \$140,862,199 or by over \$23,000,000. It is understood that these large advances in deposits are solely the result of general business and are not accounted for by any special deposits. Circulation also shows a very substantial increase of nearly \$4,000,000 to \$18,178,228, the excess over the Bank's paid up capital being covered by a deposit of \$6,500,000 in the Central Gold Reserve.

ADVANCE IN LIQUID ASSETS.

The bulk of the increase in deposits has been retained in readily available form among the liquid

assets. Cash holdings show a growth of about \$1,300,000 to \$30,321,873; and the deposit in the Central Gold Reserve has been more than doubled—\$6,500,000 against \$3,000,000. Bank balances abroad are slightly less than a year ago, but call loans abroad have been very largely increased, being reported as \$21,372,026 against \$9,815,950. Canadian call loans are nearly \$2,000,000 higher at \$11,076,006. Security holdings have also naturally been largely augmented through the Bank's participation in credits to the Imperial Munitions Board, the total holdings being now reported as \$30,506,068 against \$18,629,042 a year ago. These increases make the Bank's total of quick assets, including Canadian call loans, \$121,127,664 a proportion to liabilities to the public (which are \$227,484,470), of 53.3 per cent. This compares with quick assets in 1915 of \$84,894,462, liabilities to the public of \$173,148,928 and a proportion of 49.0 per cent.

The Bank's current loans and discounts show a substantial increase of over \$18,000,000 from \$106,552,334 to \$124,864,658. The main advance in these loans has been abroad, for while Canadian current loans show growth from \$82,004,872 to \$86,936,631, foreign current loans have increased from \$24,547,763 to \$37,928,027—an indication of the extent of the activity in the Bank's West Indian business.

INCREASED PROFITS.

Profits for the year show the substantial growth of over \$200,000, being \$2,111,308 against \$1,905,576 in 1915, and equal to 8.9 per cent. upon the paid-up capital and rest combined against 7.9 per cent. last year. With a balance brought forward from 1915 of \$676,472, the total available on profit and loss account is \$2,787,780. The 12 per cent. dividend absorbs \$1,417,207; \$100,000 is transferred to the officers' pension fund; \$250,000 written off bank premises; \$50,000 contributed to the Canadian Patriotic Fund; \$118,227 absorbed by the war tax on note circulation and the increased balance of \$852,346 is carried forward.

The whole statement is highly favorable, and doubtless at the annual meeting, which is fixed for January 11, Mr. Edson L. Pease, the Bank's managing director, and Mr. C. E. Neill, the general manager, will be warmly congratulated upon the results achieved.

NEW MUNITIONS CREDIT.

It is understood that in January the banks will advance an additional \$25,000,000 to the Dominion Government on behalf of the Imperial Government for expenditure on munitions. This new credit will undoubtedly be followed by others in due course.

The directors of the Metropolitan Life Insurance Company distributed a Christmas bonus amounting to \$125,000 to home office employees whose salaries are \$2,000 or less. About 3,500 men and women shared in the distribution.

Business reverses may come, investments supposed to be safe and conservative may fail, but nothing can defeat the provision which you may have made for your family, or for your own old age, through an old established legal reserve life insurance company, provided you have paid your premiums as required.—*Mutual Life of N. Y.*

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,820,000 Reserves \$13,256,000
Assets \$235,000,000

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica

BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica,
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Guiana and British Honduras.

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Head Office: TORONTO

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General Banking and Foreign Exchange
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handling collections and remittances
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Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL \$5,000,000
RESERVED FUNDS \$6,508,000

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factory banking
service provided
by our complete
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are invited.

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INCORPORATED 1832.

CAPITAL \$6,600,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 100,000,000.00

Head Office - - - HALIFAX, N.S.
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Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

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

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1854

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Verdun, Que.

A DECADE'S DEVELOPMENT IN CANADIAN LIFE INSURANCE.

Mr. H. C. Cox, president of the Canada Life, was again the reader of a paper at the annual convention of the Association of Life Insurance Presidents held in New York. Mr. Cox's paper, which bore the title of "A decade of business progress in Canada," ably reviewed developments in the Dominion during the last ten years. Referring more particularly to life insurance developments, Mr. Cox pointed out that long before the insurance investigation of a few years ago, Canadian life insurance executives had had time to give more thought to plans for the betterment of policy contracts and the paying of dividends to policyholders. Contracts have been interpreted more liberally for many years, and claims have not been contested on technical grounds. Larger cash values, even exceeding those contained in old policy forms, have been allowed, and free or paid-up policies have been issued for more than was guaranteed many years ago when the insurance was first taken out. The companies now give to policyholders the benefit of the doubt, whether the point be one of contract or one of those questions of justice and equity which are always arising for decision in a large company. For instance, there was at the beginning of the decade a very strong tendency to treat as lapsed policies which could not technically be proven to be in force, but recently the automatic non-forfeiture clause has been made to apply (when requested by the assured) to old policies, thus preventing their technical lapse under terms of the old contract, and in most companies policies are generally considered in force so long as a margin of loan or cash value exists.

ADVANTAGES OF CO-OPERATION.

In tracing the influences which have been at work during the past ten years in bringing about these improvements in the conduct of the life insurance business in Canada, said Mr. Cox, there can be no question that organized co-operation between the head offices of companies and agents had much to do with the abolition of wasteful practices. The Life Officers' Association, founded in 1894, had objects somewhat similar to the Life Presidents' Association, and one of its very earliest reforms was the banning of competitive literature, ratio comparisons, and mutual abuse. These reforms could not have been accomplished except by the companies in their Association agreeing together to discontinue issuing unfair comparisons. We now see the folly of that wasteful form of competition, and the loss which was sustained by agents spending their time villifying one another instead of working in co-operation to raise the general tone of the business and impressing the public with the value of life insurance.

Mr. Cox pointed out that in the last decade the Canadian life companies have made an increase in total assets of 170 per cent. and an increase in business in force of 109 per cent. He expressed the opinion that these figures constituted the greatest possible tribute to the improvement effected in the companies' methods.

The Employers' Liability Assurance Corporation announce that they are now issuing a policy covering liability to the public for accidents occurring on the sidewalks in front of or about a residence or place of business.

THE NOVEMBER BANK STATEMENT.

Abrupt movements in public deposits constitute the leading feature on the November bank statement. Notice deposits show an expansion of \$22,300,000 to \$836,593,269, showing a growth for the year of \$122,000,000, while demand deposits are down by nearly \$30,000,000 to \$459,277,454. At this figure, however, they are still over \$52,000,000 higher than a year ago. Possibly, these changes are due to a transfer of accumulated funds from demand accounts to notice accounts, where they can earn at least something. Circulation increased \$3,166,304 during the month to the new high level of \$148,197,971, over \$24,000,000 higher than a year ago. A result of this continued demand for currency is a further addition of \$7,640,000 to the Central Gold Reserve, bringing it up to \$43,300,000.

In the loan accounts, a notable change is registered by Canadian current loans and discounts, which increased during the month nearly \$39,000,000 to \$813,791,947. At this level they are \$36,629,384 in excess of their November 1915 level. This large increase is possibly the result of special transactions. Call loans abroad are down by just over \$6,000,000 to \$183,250,389, while specie holdings were increased by \$15,303,280 to \$82,563,868—probably as a result of window-dressing operations.

Although the Minister of Finance used much more vigorous language in his recent denunciation of luxuries than is usual in his semi-official statements, the commodity markets show that the demand for Florida strawberries at a dollar a box is undiminished.—*Toronto Globe*.

The Standard Bank of CANADA

QUARTERLY DIVIDEND NOTICE No. 105

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

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

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 27th December, 1916

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
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	1,000,000

EXECUTORS AND TRUSTEES

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

R. B. ANGUS A. BAUMGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. B. GORDON HON. SIR LOMER GOUIN, 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.
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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, N.F., Toronto, Vancouver, Victoria, Winnipeg.

PRUDENTIAL TRUST COMPANY LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p> <p>B. HAL. BROWN, President and Gen. Manager</p>	<p style="text-align: center; font-size: small;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse; font-size: x-small;"> <tr> <td>Administrator</td> <td>Executor</td> <td>Escrower</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p style="font-size: x-small;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Executor	Escrower	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p style="font-size: x-small;">Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
Administrator	Executor	Escrower									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS	ovcr	\$4,000,000.00
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LOSSES paid since organization of Company

	over	\$63,000,000
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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
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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 premiums creates for them an estate free of debt.

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

. . . THE . . .

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets	\$784,426.31
Surplus to Policy-holders	404,046.07
Losses Paid — over	\$3,000,000.00



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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

THE BANK OF TORONTO'S REPORT.

The Bank of Toronto's annual report for the year ended November 30th last shows a satisfactory growth in profits which are reported as \$730,954, equivalent to 6.6 per cent. upon the paid-up capital and reserve, and compared with \$663,074 (6 per cent.) in 1915. With the balance brought forward on profit and loss account of \$439,383, the total amount available is \$1,170,337. Of this amount \$550,000 is appropriated for the eleven per cent. dividend; war tax on circulation absorbs \$49,097; \$25,000 is transferred to the officers' pension fund; \$38,250 goes in patriotic and philanthropic subscriptions and the substantially increased balance of \$507,990 is carried forward.

The following are the leading items of the Bank's general statement in comparison with 1915:—

	1916.	1915.
Circulation.....	\$ 5,699,133	\$ 5,504,704
Deposits (not bearing interest).....	13,717,785	10,529,073
Deposits (bearing interest).....	41,175,722	38,240,694
Total Liabilities to Public.....	61,606,565	55,327,821
Specie and Legals.....	9,320,237	8,651,036
Deposit in Central Gold Reserve.....	1,100,000	
Securities Held.....	8,172,430	3,379,677
Call and Short Loans in Canada.....	3,361,277	2,607,125
Total of Quick Assets.....	26,957,701	20,653,995
Current Loans and Discounts.....	42,127,316	41,954,495
Total Assets.....	73,114,555	66,767,203

Circulation is practically \$200,000 higher than in 1915, which year in turn showed a growth of over \$800,000 upon 1914. The Bank's deposits are substantially larger than a year ago. Non-interest bearing deposits are up by over \$3,000,000 from \$10,529,073 to \$13,717,785, and interest-bearing deposits show a gain of over \$2,900,000 from \$38,240,694 to \$41,175,722.

EXPANSION IN LOAN ACCOUNTS.

The Bank's cash holdings are up nearly \$700,000 from \$8,651,036 to \$9,320,237. There is also reported this year a deposit of \$1,100,000 in the Central Gold Reserve. Securities held have increased nearly \$5,000,000 during the twelve months, this year's total of \$8,172,430 comparing with \$3,379,677 in 1915. The major part of the increase is in connection with the advances made to the Imperial Munitions Board. The loan accounts show expansion. Call and short loans in Canada are \$750,000 larger at \$3,361,277 against \$2,607,125 last year, and current loans and discounts have increased \$175,000 from \$41,954,495 in 1915 to \$42,127,316 in the current year.

Total assets at \$73,114,555 are \$6,500,000 larger than in 1915, practically the whole of this increase being represented by gains in quick assets. These (including call and short loans in Canada) are \$26,957,701, compared with \$20,653,995 in 1915 and equal to 43.7 per cent. of liabilities to the public against 37.3 per cent. a year ago. It is evident that under Mr. Thomas F. How's management, a conservative course has been pursued throughout the year.

The Bank's annual meeting of shareholders is fixed for Wednesday, January 10th.

According to figures compiled by the Actuarial Bureau of the National Board of Fire Underwriters, over one-half the fires which cost New York more than \$21,000,000 annually are preventable. Figures show that, in 1915, individual carelessness was responsible for 53.6 per cent. of the fires in New York State.

CANADIAN INSURANCE BUSINESS IN 1916.**CASUALTY.**

The companies transacting casualty business in Canada will probably show an increase in business over last year of from 10 to 15 per cent. From information to hand we understand the losses were rather heavier than last year.

FIRE.

From reports received there is every indication that the loss ratio of fire companies operating in Canada during the present year will average about 58 per cent. to 60 per cent., a much more unfavourable experience than last year when the loss ratio was 51.57 per cent. for all companies. We understand that in many cases the premium incomes will show an increase over last year.

LIFE.

The life companies operating in Canada will mostly report increased business while the more active and aggressive will show substantial increases in volume of business written.

FACTORIES INSURANCE COMPANY RE-INSURES.

The outstanding policies of the Factories Insurance Company of Toronto have been re-insured by the Western Assurance Company and the Factories will discontinue business.

The Factories is controlled by Messrs. Clapp and Anderson, Ltd., of Toronto, who, at December 31st, 1915, owned all the issued share capital with the exception of the directors' qualifying shares, and its withdrawal from business is not likely to cause much surprise. The Company was originally incorporated by the Province of Quebec in 1905 as the Montmagny Mutual Fire and in 1910 received Dominion incorporation and license under its new name. From 1910 onwards its experience has not been particularly profitable, its record of losses incurred to premiums received being as follows:—

	p.c.
1910.....	62.33
1911.....	46.12
1912.....	69.44
1913.....	83.28
1914.....	49.40
1915.....	90.60

At December 31st, 1915, its \$100,000 paid-up capital was impaired to the extent of \$40,000. In 1915, total income was \$150,344 and total expenditure, \$207,912. Net assets at the close of 1915 were \$265,228.

NORTHERN ASSURANCE COMPANY.

The Northern Assurance Company, of London England, will reach the fiftieth anniversary of its establishment in Canada on January 1st, 1917. The present Canadian manager, Mr. G. E. Moberly, has been connected with the Company for fully half that period.

According to statistics issued at Ottawa, the total acreage under grain in the three prairie provinces was 8,040,981 in 1906, 17,100,477 in 1911 and 22,814,591 in 1916. Thus there was a gain of 9,059,496 acres between 1906 and 1911 and of 5,714,114 acres during the past five years.

THE CANADIAN BANK OF COMMERCE



GENERAL STATEMENT 30th NOVEMBER, 1916

LIABILITIES

TO THE PUBLIC:—		
Notes of the Bank in circulation	\$ 62,484,072.27	\$ 19,259,347.68
Deposits not bearing interest	167,412,079.88	
Deposits bearing interest, including interest accrued to date		229,896,152.15
		141,317.42
Balances due to other Banks in Canada		5,021,882.49
Balances due to Banks and Banking Correspondents elsewhere than in Canada		2,186,836.68
Bills Payable		2,092,640.13
Acceptances under Letters of Credit		
		\$ 258,598,176.55
TO THE SHAREHOLDERS:—		
Dividends Unpaid		2,084.12
Dividend No. 119 and bonus, payable 1st December		525,000.00
Capital Paid-up	\$ 15,000,000.00	
Rest Account	13,500,000.00	
Balance of Profits as per Profit and Loss Account	802,319.09	
		29,302,319.09
		\$288,427,579.76

ASSETS

Gold and Silver Coin Current	\$ 20,975,529.83	
Dominion Notes	19,315,476.00	
Deposit with the Central Gold Reserves	6,000,000.00	\$ 46,291,005.83
Notes of other Banks	\$ 1,630,360.00	
Cheques on other Banks	9,668,098.71	
Balances due by other Banks in Canada	1,389.86	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	7,201,798.13	
		18,501,646.70
Dominion and Provincial Government Securities, not exceeding market value		2,781,960.86
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		17,282,911.96
Railway and other Bonds, Debentures and Stocks, not exceeding market value		7,810,461.73
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		14,725,133.07
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		21,141,335.85
Deposit with the Minister of Finance for the purposes of the Circulation Fund		806,964.42
		\$ 129,341,420.42
Other Current Loans and Discounts in Canada (less rebate of interest)		133,738,131.21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		16,504,418.23
Liabilities of Customers under Letters of Credit, as per contra		2,092,640.13
Overdue Debts (estimated loss provided for)		230,738.30
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$ 1,264,458.34	
Less mortgage assumed	100,000.00	
		1,164,458.34
Mortgages on Real Estate sold by the Bank		389,411.53
Bank Premises at cost, less amounts written off	\$ 5,139,457.26	
Less mortgage assumed on property purchased	300,000.00	
		4,839,457.26
Other Assets not included in the foregoing		126,904.34
		\$288,427,579.76

B. E. WALKER, President.

JOHN AIRD, General Manager.

THE CANADIAN BANK OF COMMERCE—Continued

Statement of the result of the business of the Bank for the year ending 30th November, 1916

Balance at credit of Profit and Loss Account brought forward from last year	\$ 461,892.25
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	2,439,415.17
	\$ 2,901,307.42
This has been appropriated as follows:	
Dividends Nos. 116, 117, 118 and 119 at ten per cent. per annum	\$ 1,500,000.00
Bonus of one per cent. payable 1st June	150,000.00
Bonus of one per cent. payable 1st December	150,000.00
War tax on bank-note circulation to 30th November	147,288.33
Transferred to Pension Fund (annual contribution)	80,000.00
Subscriptions:	
Canadian Patriotic Fund	\$50,000.00
British Red Cross Fund	5,000.00
British Sailors' Relief Fund	5,000.00
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.	11,700.00
	71,700.00
	802,319.09
Balance carried forward	\$ 2,901,307.42

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows: We have audited the above Balance Sheet and compared it with the books and vouchers 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 the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank. We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1916, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the bank.

T. HARRY WEBB, C. A.,
of Webb, Read, Hegan, Callingham & Co. } Auditors.
JAMES MARWICK, C. A.,
of Marwick, Mitchell, Peat & Co.

LLOYDS UNDERWRITERS OF LONDON.

We have always based our criticism of Lloyd's on the fact that it avoids publicity, and this for the simple reason that people selling insurance cover should not avoid, but should court, the fullest publicity, for they stand in a different position to the general public to all other traders. The ordinary tradesmen either gives credit or immediate delivery for the consideration received, but the person or company selling insurance may not be called upon to prove his ability to fulfil his part of the contract for many years; in other words, he does not give credit, but asks for credit. For this reason in most countries insurance offices have to submit to the constant supervision of government departments, upon whom rests the responsibility for the stability of the concerns.

UNKNOWN RESOURCES.

In Great Britain we have no state supervision, but companies are obliged to publish a statement of their assets, etc., and the general public is left to form its own opinion as to which are worthy of confidence. But the Act of 1909, whilst clearly anticipating that Lloyd's Underwriters would fall in with the general custom, does not make publicity obligatory for them, and, with one single exception in about 600 underwriters, they have avoided the publicity entailed on other underwriters doing the same business. Beyond the auditors, and possibly the Committee of Lloyd's, no one knows the resources of the various groups of underwriters. Certainly

we have not got this information, and no responsible person would ever describe Lloyd's resources as illimitable.

Insurance men have some idea as to which are the most unreliable groups at Lloyd's, but the general public has not this knowledge—for them its all "Lloyd's," and we are looking at the question from the public standpoint.

PARASITIC METHODS.

Every insurance man knows that so far as fire insurance is concerned Lloyd's are parasitic in their methods. The Fire Offices' Committee collects information as to the average losses, etc., in various classes of risks and bases its rates thereon. Every insurance man knows that the rates charged by Lloyd's are based on the tariff rates with a little guess work or a simple cut thrown in. The tariff offices employ a whole army of fire surveyors, and the like, inspecting risks, electric light, sprinklers, installations, etc. These men are doing valuable national work reducing the fire waste. We have never heard of Lloyd's doing any of this work however.—*Manchester Policyholder.*

The economy now to be desired means more than the mere setting aside of that proportion of income not required for comfortable living; it means the conservation of our industrial energy and man power so that they may be applied to strengthening the pressure exerted on the enemy.—*Canadian Bank of Commerce.*

FOR THE SMALL INVESTOR

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

\$100 BONDS

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

ELEVEN MILLIONS DOLLARS

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

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET Established 1855. TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited

of LONDON, ENGLAND

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

<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:
\$10,178,345.13

Surplus to Policyholders:
\$5,169,684.89

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

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:

	(85 = £1.)
Capital Subscribed	\$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	669,793,390
Advances, &c.	282,679,485

THIS BANK HAS 930 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17 Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.



THE BANK OF OTTAWA.

The annual report of the Bank of Ottawa, presented at last week's meeting of shareholders, shows profits for the year ended November 30 of \$591,206. Last year, the amount reported was \$531,268 but strict comparison is negated by the fact that in 1915 profits were declared after providing not only for shrinkage in value of investments, but also for contingencies. This year these deductions are not made. The total available including the balance brought forward, is \$837,510. The 12 per cent. dividend absorbs \$280,000; \$200,000 is placed to special reserve account as a provision for contingencies and a balance of \$118,179 is carried forward.

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

	1916.	1915.
Circulation	\$4,708,835	\$3,966,030
Deposits not bearing interest.. . . .	8,083,618	6,367,581
Deposits bearing interest	34,780,506	35,502,046
Total liabilities to public	47,920,459	46,213,146
Specie and legals	3,508,351	5,398,955
Deposit in Central Gold Reserve	600,000	.....
Call Loans in Canada	2,106,635	754,329
Total of Quick Assets	27,098,428	23,781,790
Current loans in Canada.. . . .	26,329,580	28,372,721
Total Assets	56,909,089	55,329,826

The Bank has followed an extremely conservative course in the disposition of the additional funds placed at its disposal by depositors during the year. Whereas liabilities to the public increased only some \$1,700,000, the total of quick assets was expanded from \$23,781,790 to \$27,098,428 or by \$3,300,000. Thus quick assets are now in a proportion of liabilities to the public of 56.5 per cent. against 51.5 per cent. in 1915. Current loans show a decrease of \$2,000,000 to \$26,329,580.

As already announced, the Bank of Ottawa is now going forward on a new fiscal year under a new general manager, Mr. D. M. Finnie, who was recently appointed to that important office on the resignation of Mr. George Burn. Mr. Finnie has been connected with the Bank of Ottawa in responsible positions for many years, and as he now takes up his new duties he has the heartiest good wishes of his *confreres* who are naturally assured that he will maintain the high traditions and correct banking practise which have been identified with the Bank of Ottawa for so many years.

BRITISH DOMINIONS GENERAL INSURANCE COMPANY.

In connection with the amalgamation arranged between this Company and the Eagle Insurance Company of London, England, it has been decided that the title of the amalgamated company is to be the "Eagle and British Dominions Insurance Company (Limited)". The Eagle is a life office established as far back as 1807, with accumulated funds in excess of \$10,000,000. The British Dominions General, which was established in 1904, and transacts all kinds of insurance except life, has funds in excess of \$8,500,000. The amalgamated Company will thus take rank as an addition of quite respectable dimensions to the British insurance companies transacting all kinds of insurance. In Canada, where the British Dominions transacts a fire business, the Company is under the management of Messrs. R. J. Dale & Co., of Montreal.

BANQUE D'HOCHELAGA.

The Banque d'Hochelaga reports for the year ended November 30 profits of \$546,011, an increase of about \$16,000 upon those of 1915, and equal to 7.1 per cent. on the combined paid-up capital and rest. A balance of \$40,622 brought forward makes the total available on profit and loss account \$586,633, which is allocated as follows:—\$360,000 to pay the 9 per cent. dividend; \$110,000 for depreciation in securities; \$36,386 for war tax on note circulation; \$22,536 to writing down the premises account; \$10,000 to the Canadian Patriotic Fund, and \$5,000 to pension fund, a balance of \$42,711 being carried forward. The amount allocated to depreciation of securities last year was \$120,000.

Deposits show substantial increase, non-interest bearing deposits being up from \$3,926,681 to \$5,338,234 and interest-bearing deposits from \$18,997,255 to \$24,242,305. The total growth in the two classes of deposits is \$6,600,000. Circulation shows an expansion of \$800,000 from \$3,321,302 to \$4,154,382. Cash is \$4,346,060 against \$3,218,291 in 1915, and securities, \$4,878,425 against \$2,653,375. Total liquid assets are \$15,977,630 against \$9,815,070 a year ago, and in a proportion to liabilities to the public (which are \$34,023,980), of 47.0 per cent., against 37.8 per cent. in 1915, when liabilities to the public were \$26,681,551.

Current loans show a growth of \$700,000 from \$22,810,051 to \$23,535,024. Total assets are \$41,861,527 against \$34,515,873.

CANADIAN TAXATION OF LIFE COMPANIES.

One of the most satisfactory incidents in connection with the taxation bill adopted at the last session of the Canadian Parliament, was that the life insurance companies were especially exempted from the tax on corporations, remarked Mr. H. C. Cox, president of the Canada Life, in a recent New York address before the Association of Life Insurance Presidents. It is the well-defined policy of the Canadian Government, continued Mr. Cox, a policy which has been adhered to by both political parties, that life insurance companies shall not be subject to a Federal tax. A fund is raised by assessment of the various life companies doing business in the Dominion only sufficient to support the Department of Insurance, and this is the only contribution asked. Taxation exists in the Provinces, to which the companies have made opposition, but the taxes remain.

Unjust imposts of this kind provoke bitterness, and it is my belief, remarked Mr. Cox, that the time will come when policyholders on both sides of the line will protest in no uncertain manner against the undue taxation of the funds they have thriftily set aside against a day of adversity. During the last two years, the life insurance companies doing business in Canada were obliged to pay to the several provincial governments nearly one and a half million dollars, or 1.69 per cent. of the total premium income.

The Minister of Finance announces the inauguration of a National Savings Campaign in the New Year. The Minister will make speeches on the subject throughout the Dominion, and devote his personal attention to the organisation of the movement, in which he will have the co-operation of the banks.



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 \$31,000,000

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.

BRITISH COLONIAL

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT OTTAWA, ONT.

By the fire which occurred on the 23rd instant on the premises of the Rollo L. Crain Company, Ottawa, the following companies are interested:—*On Building:* Queen, \$5,000; Liverpool-Manitoba, \$5,000; British Crown, \$3,000; Royal Exchange, \$3,000; Guardian, \$3,000; London & Lancashire, \$3,000. Total, \$22,000. *On Use and Occupancy:* Liverpool-Manitoba, \$10,000. *On Contents:* Queen, \$21,500; Liverpool-Manitoba, \$11,000; Commercial Union, \$10,000; Palatine, \$11,000; Globe & Rutgers, \$15,000; General Fire Life & Accident Assee., \$5,000; Norwich Union, \$5,000; New York Underwriters, \$5,000. Total, \$83,500.

FIRE AT ROCKLAND, ONT.

On the 23rd instant, a fire broke out in the Roman Catholic Church at Rockland, Ont., causing a total loss with the following insurance:—Royal, \$7,000; Factories, \$2,000; St. Paul, \$3,000; Dominion, \$5,000; Guardian, \$11,300; Commercial Union, \$10,000; Northern, \$10,000; Queen, \$6,500; Merchants, \$7,100; Metropolitan, \$3,000; Economical, \$5,000. Total \$70,000.

FIRE AT OKA, P.Q.

The Oka Trappist Monastery, church, guest-house and some outhouses were destroyed by fire on the 27th instant, entailing a property loss of about \$250,000. The insurance is stated to be as follows:—Royal Exchange, \$5,000; Insurance Company of North America, \$5,000; Guardian, \$40,000; and Liverpool & London & Globe, \$25,000; total, \$75,000. Loss total.

FIRE AT ST. GEORGE, N.B.

The fire which occurred at St. George, N.B., December 8, destroying part of business section with a loss of \$75,000, started in a vacant house in the Young block in Carleton Street and spread to adjoining building occupied by George McCullum, jeweler; Frank Murphy, general store, and George McHugh and M. Lovett. It then spread to a residence in Portage Street, occupied by John O'Brien, with postoffice on the ground floor. Considerable quantity of furniture stored in building by Mrs. Abe Young lost. In the rear of building, owned by Mrs. Young, two barns burned. An adjoining building owned by Mrs. K. P. Gilmore and occupied by T. Stewart McAdam, confectioner, burned, and in rear another barn destroyed. Continuing along Carleton street, fire destroyed a building occupied by George F. Meating, merchant tailor; a store owned by H. V. Dewar and occupied by Alexander D. Heron, grocer; a residence and barn owned by George McCormick; two buildings owned by D. Bassen of St. John and occupied by Barton Blundell and Ralph Doyle, barber; a building owned by Dr. Alexander and occupied by Miss Laura Mooney, dry goods; a garage owned by Dr. Alexander, and another residence owned by the Gilmore estate and occupied by M. Moore. Heron had stock insured for \$1,200, McAdam had \$700 on stock in the Hartford and Dr. Alexander had \$300 on one of his buildings. D. Bassen had two buildings insured, one for \$300 and the other for \$600, in the Western. The Young block was covered by \$1,500 insurance in the London Mutual. Mr. Thuron carried insurance in the British Colonial.

THE QUAKER OATS LOSS AT PETERBOROUGH, ONT.

Appended is a list of the insurance on the Quaker Oats plant at Peterborough, Ont., which was destroyed on December 11. This risk, as already intimated, was fully sprinklered, partly fireproof and a sectional risk. The insurance totals \$1,230,000 and the loss is stated as about 90 per cent.

According to the New York Journal of Commerce, the large lines on this risk entrusted to "the weaker Canadian non-tariff companies" have provided matter for comment. THE CHRONICLE very naturally disapproves the placing of insurance in weak companies. But its frank opinion is that the Quaker Oats people will be paid all losses for which Canadian non-tariff companies are liable. Possibly there would be less satisfactory settlements had the same liabilities been carried by some or other of the New England mutuels.

This loss means a fair-sized windfall for the Ontario Treasury, which is entitled to 1 per cent. on the amount of fire losses collected by the insured from unlicensed companies.

The insurance involved in the fire is as follows:

Lloyds, London, Underwriters	\$176,500
Hamilton of New York	60,000
Dixie of Greensboro, N. C.	12,500
American Lloyds of New York	80,000
United States Underwriters, N. Y.	40,000
Stuyvesant of New York	40,000
Provincial of England	30,000
Northwestern National of Milwaukee	25,000
Great Western Lloyds of N. Y.	40,000
National of Great Britain	50,000
Colonial Assurance Co. of N. Y.	25,000
National of Paris	21,000
Union Underwriters of N. Y.	45,000
Fine Arts & General of London	22,500
North River of New York	35,000
North Empire of Winnipeg	25,000
British Crown of London	23,000
Ohio Millers' Mutual	20,000
United States of New York	20,000
Norwegian Underwriters	17,500
Factory Underwriters of Toronto	10,000
Hand-in-Hand of Toronto	10,000
Canadian Millers	15,000
Dominion Fire of Toronto	15,000
Anglo-American of Toronto	10,000
Millers & Mfrs. of Toronto	15,000
London & Lancashire	65,000
British Dominions	25,000
Lumber Underwriters of New York	10,000
Liverpool & London & Globe	26,000
Mount Royal	13,500
National Union	19,000
State of Pennsylvania	10,000
New York Fire & Marine Underwriters	15,000
Sun of London	12,500
Pennsylvania Mutual	10,000
Glens Falls	10,000
New York & Boston Lloyds	17,500
National Underwriters of America	30,000
Pacific of New York	7,500
Merchants of New York	7,000
Wellington of Galt, Ont.	5,000
Merchants Fire of Toronto	4,000
Monarch of Toronto	2,500
National-Ben Franklin	5,000
Economical of Kitchener, Ont.	2,500
Excess of London	5,000
Cornhill of London	5,000
Factories of Toronto	5,000
Western Millers' Mutual	7,500
Millers' Mutual	7,500
National F. & M.	5,000
Central Mfrs. Mutual of Ohio	5,000
Total	\$1,230,000

At an enquiry held by the Provincial Fire Marshal

(Continued on page 1243.)

FORTY-SEVENTH ANNUAL STATEMENT
OF
The Royal Bank of Canada
GENERAL STATEMENT 30th NOVEMBER, 1916

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	\$ 59,365,396.12	
Deposits bearing interest, including interest accrued to date of statement	140,862,199.46	\$200,227,595.58
Notes of the Bank in Circulation		18,178,228.49
Balances due to other Banks in Canada	\$1,404,467.85	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	6,683,108.63	8,147,576.48
Bills Payable		478,392.16
Acceptances under Letters of Credit		452,677.26
		<u>\$227,484,469.97</u>
TO THE SHAREHOLDERS:		
Capital Stock Paid in		12,000,000.00
Reserve Fund	\$12,560,000.00	
Balance of Profits carried forward	852,346.28	13,412,346.28
Dividend No. 117 (at 12 per cent. per annum), payable Dec. 1st, 1916	\$359,840.71	
Dividends Unclaimed	4,770.25	364,610.96
		<u>\$253,261,427.21</u>

ASSETS

Current Coin	\$16,072,763.38	
Dominion Notes	14,249,110.25	
	<u>\$30,321,873.63</u>	
Deposit in the Central Gold Reserves	6,500,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	595,340.00	
Notes of other Banks	3,857,573.80	
Cheques on other Banks	11,805,508.55	
Balances due by other Banks in Canada	1,199.79	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	5,092,067.54	
Dominion and Provincial Government Securities, not exceeding market value	1,029,374.10	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	14,012,080.60	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,464,604.22	
Call Loans in Canada, on Bonds, Debentures and Stocks	11,076,005.90	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	21,372,026.45	\$121,127,663.67
Other Current Loans and Discounts in Canada (less rebate of interest)	\$86,936,631.39	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	37,928,027.25	125,331,299.57
Overdue Debts (estimated loss provided for)	466,640.93	1,095,473.24
Real Estate other than Bank Premises		5,138,398.14
Bank Premises, at not more than cost, less amounts written off		452,677.26
Liabilities of Customers under Letters of Credit, as per contra		115,915.33
Other Assets not included in the foregoing		
		<u>\$253,261,427.21</u>

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:
That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the chief Office at 30th November, 1916, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.
S. ROGER MITCHELL, C.A. { Auditors.
of Marwick, Mitchell, Pent and Co.

Montreal, Canada, December 18th, 1916.

**THE ROYAL BANK OF CANADA—Continued
PROFIT AND LOSS ACCOUNT**

Balance of Profit and Loss Account, 30th November, 1915	\$ 676,472.16	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,111,307.65	\$2,787,779.81
APPROPRIATED AS FOLLOWS:—		
Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum	\$1,417,207.02	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	250,000.00	
War Tax on Bank Note Circulation	118,226.51	
Contribution to Patriotic Fund	50,000.00	
Balance of Profit and Loss carried forward	852,346.28	\$2,787,779.81

H. S. HOLT,
President.
Montreal, 18th December, 1916.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

TRAPPED.

Fire Insurance Claimant Gets Jail instead of Easy Money.

The case recently reported from Toronto, where a claimant upon the British Crown Assurance Corporation, instead of getting his insurance money in connection with a fire on the premises of the Sun Lamp Co., 166 Bay Street, was arrested at the instigation of the Crown Attorney, is of unusual interest to the fire companies.

The claim was referred to Edwards & Balfe, adjusters, who after a brief investigation, concluded that the case was a deliberate "frame-up," and that the assured had little or no stock on hand. However, the assured promptly presented a minutely itemized inventory, whereupon Edwards & Balfe handed him the Company's blank forms and asked him to write in the details, which he did. They then had him swear to the claim immediately. They next asked him to furnish duplicate invoices—the originals not being available—which he also immediately did.

Meantime, the Adjusters had requested the Fire Marshal's office to delay investigation so as not to excite the assured's suspicions. When the sworn claim and duplicate invoices had been received, however, the Fire Marshal's office took up the case, with the result already stated, that the claimant, L. Ross Hubbell, was arrested by the authorities, while Elmer Notman, who, the assured stated, had furnished him with the duplicate invoices which were proven false, was also arrested for conspiracy to defraud.

It is unfortunately seldom that fraudulent claimants are so promptly and completely trapped.

TORONTO'S INSURANCE OF SOLDIERS.

The City of Toronto has now insured 32,000 soldiers. This is in addition to the premiums being paid to insurance companies on another 10,000 men. The insurance on the 32,000 men represents a contingent liability of \$32,000,000. Already the city has paid out \$700,000 in premiums to the insurance companies on the 10,000 men who went overseas with the first and second contingents. With the continued enlistments of men the city is daily adding to its liability in this regard.

A QUEBEC COMPENSATION DECISION.

The case of Hendry vs. Laurentian Granite Company, referred to in our issue of October 13th, under the heading "Is Contractor a Workman?", has been decided by the Court of Appeal sitting at Montreal, in favour of Hendry, the Laurentian Company's plea that Hendry was a contractor and not a workman within the meaning of the Quebec Compensation Act, being dismissed. The judgment of compensation rendered by Mr. Justice MacLennan in favor of Hendry was confirmed by the Appeal Court.

WANTED

YOUNG MAN (26) with five years experience in Accident and Liability Insurance Offices, wishes to better his position. Address,

R. T. S.

c/o The Chronicle,
MONTREAL

WANTED

By a tariff Fire Insurance Company, a thoughtfully experienced MAP CLERK. Reply in own handwriting to:

MAP CLERK,

c/o The Chronicle,
MONTREAL

WANTED

FIRE INSURANCE CLERK desires position where future prospects are good. Address:

S. E. R.

c/o The Chronicle,
MONTREAL

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 **\$500,000.00**
Capital Stock Paid up **\$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. McMASTRE Esq. G. N. MONCEL, Esq.
E. L. PEASE, Esq.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

LYMAN ROOT,
Manager

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL
T. L. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company Investing Its Funds in Canada
APPLICATIONS FOR AGENCIES INVITED

THE CANADIAN FIRE RECORD.*(Continued from p. 1239)*

into the origin of the fire, evidence was given that falling walls disorganised the sprinkler system and reduced the pressure in the water main. The suggestion is made that prior to the explosion which took place there was a fire in the dryhouse, possibly caused by a spark from the grinder.

FIRE AT BARRIE, ONT.

On the 18th instant, a fire destroyed the new building of the Collegiate Institute, Barrie, Ont. Insurance as follows:—Dominion, \$7,000; Royal, \$10,000; Norwich Union, \$2,500; Hartford, \$5,000; London Underwriters, \$2,500; Guardian, \$10,000; London & Lancashire, \$3,000; Scottish Union, \$5,000; Northern, \$5,000. Total, \$50,000. Total loss.

NEWCASTLE, N. B.—Commercial Hotel, occupied by Michael Kane, and owned by John D. Buckley, destroyed December 8. Proprietor lost furniture of twenty bedrooms, etc., valued at \$1,000; insurance, \$400. Building damaged \$2,000; insurance, \$3,000. Fire broke out in a storeroom.

ST. JOHN, N. B.—With exception of machine shop, plant of Thompson Manufacturing Company at Grand Bay destroyed, December 8. Origin unknown. Heavy loss due to the fact that patterns were destroyed. \$2,000 insurance on the plant, carried by the British Crown.

SUMMERSIDE, P.E.I.—Premises of G. Godkin, jewellery, P. Enman, druggist, and H. A. Kerr, dentist, gutted, December 17. Store of Mackay & Co. slightly damaged.

TORONTO, ONT.—Street railway car barns on King Street East destroyed with large number of cars, December 28. Lost very heavy. Insurance details next week.

KINGSTON, ONT.—Coal elevator and hopper at Canadian Locomotive Works destroyed, December 22. Loss \$3,000. Supposed origin, spontaneous combustion.

CLARKE CITY, QUE.—R. C. cathedral with Bishop's Palace and convent destroyed, December 22. Origin, explosion of gasoline tank.

WIARTON, ONT.—Canada Furniture Company's table factory destroyed, December 24. One life lost. Origin unknown.

GREAT WEST LIFE INSURANCE COMPANY.

Mr. C. A. Butler, the popular and active manager for the Province of Quebec of the Great-West Life; reports an increase in his branch of \$1,000,000 of written business over last year, while the total amount of business written in this province under Mr. Butler's control for 1916 will amount to about \$7,000,000. Since Mr. Butler's appointment as manager at Montreal he has shown a steady increase each year in the business of his Company.

CANADA

**NATIONAL SERVICE**

PUBLIC NOTICE is hereby given under the authority of the "War Measures Act, 1914," that during the first week in January, 1917, an inventory will be made by the Post Office Authorities, of every male between the ages of sixteen and sixty-five, residing in Canada.

National Service Cards and addressed envelopes for their return to Ottawa have been placed in the hands of all Postmasters for distribution amongst the persons required to fill in such cards. Every male person of the prescribed ages is required to fill in and return a card enclosed in an envelope within ten days of its receipt.

Any person who fails to receive a card and envelope may obtain the same upon application to the nearest Postmaster.

R. B. BENNETT,

Director General.

Ottawa, 15th December, 1916.

GOD SAVE THE KING.**NATIONAL SERVICE WEEK : 1st to 7th JANUARY.**

PERSONALS.

Mr. A. T. Reid, of the A. T. Reid Company, Ltd., Toronto, has been elected a director of the Dominion Bank.

Mr. George Burn, who recently retired from the general managership of the Bank of Ottawa, has now been elected a director.

It has been officially announced that Lieut. D. F. Toole has been granted the Military Cross for meritorious services performed on the Somme, September 15 to 18. Lieut. Toole, who is a younger brother of Mr. Wm. Toole, the Canada Life's Loan Manager at Calgary, was previous to his enlistment in August, 1915, Assistant Secretary in the Canada Life's Calgary office.

Canadians present at the recent annual meeting of the Association of Life Insurance Presidents held in New York included the following:—Messrs. H. C. Cox, president and general manager, Canada Life; J. B. McKechnie, general manager, Manufacturers' Life; T. H. Purdom, president, Northern Life; John Purdom, director, Northern Life; E. M. Saunders, treasurer, Canada Life; A. Homer Vipond, New York Life; J. F. Weston, managing director, Imperial Life.

Colonel Rattray, one of the Canada Life's Loan Inspectors, who has been on the fighting line ever since the beginning of the war, has received a promotion, having been placed in charge of a training brigade in England. Colonel Rattray has previously been recognized two or three times for special deeds done at the front, having received the D. S. O., and his promotion to the rank of Colonel, and this last move of being placed in charge of a brigade camp is in further recognition of his services.

MUNICIPAL HAIL INSURANCE IN SASKATCHEWAN.

A committee who have had under consideration the financial questions arising out of the enormous deficit in the operations of the Saskatchewan Municipal Hail Commission this year recommend the raising of the Commission rate in future to 6 cents per acre. With the idea of meeting the 1916 losses in full the municipalities are being asked to consider a special levy of 2 cents an acre in 1917, and provision by sinking fund, debenture issue, etc., to meet an annual call for a period of ten years not exceeding \$3,000 per year per municipality. The 1916 deficit amounts to approximately \$2,200,000.

A National Call for Information!

THIS CARD MUST BE FILLED IN AND PROMPTLY RETURNED BY ALL MALES BETWEEN THE AGES OF 16 AND 65 INCLUSIVE.

NATIONAL SERVICE.



1. What is your full name?		2. How old are you? years	
3. Where do you live? Province		5. In what country were you born? }	
4. Name of city, town, village or Post Office }		6. In what country was your father born? }	
Street		7. In what country was your mother born? }	
Number		8. Were you born a British subject?	
10. How much time have you lost in last 12 months from sickness? }		9. If not, are you naturalized?	
11. Have you full use of your arms?		15. Which are you—married, single or a widower? }	
12. Of your legs?		16. How many persons besides yourself do you support? }	
13. Of your sight?			
14. Of your hearing?			
17. What are you working at for a living?			
18. Whom do you work for?			
19. Have you a trade or profession?			
20. If so, what?			
21. Are you working now?			
22. If not, why?			
23. Would you be willing to change your present work for other necessary work at the same pay during the war?			
24. Are you willing, if your railway fare is paid, to leave where you now live, and go to some other place in Canada to do such work?			

INSTRUCTIONS FOR FILLING IN THIS CARD ARE ON THE OTHER SIDE. IT ASKS 24 QUESTIONS. COUNT YOUR ANSWERS

Write your Answers on the Card which you will shortly receive and Return Promptly. It is Obligatory!

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Nov. 30,	\$99,936,000	\$93,542,000	\$124,032,000	\$30,490,000
Week ending	1914	1915	1916	Increase
Dec. 7,	1,766,000	3,046,000	3,139,000	93,000
14,	1,707,000	3,055,000	3,106,000	51,000
21,	1,604,400	2,945,000	2,979,000	34,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Nov. 30	\$47,388,224	\$45,721,176	\$54,980,385	\$9,259,209
Week ending	1914	1915	1916	Increase
Dec. 7,	865,052	1,012,326	1,151,306	138,980
14,	870,962	1,023,433	1,203,868	180,435
21,	.....	1,040,059	1,164,962	124,903

CANADIAN NORTHERN RAILWAY

Year to date	1914	1915	1916	Increase
Nov. 30	\$19,213,900	\$24,306,000	\$24,219,500	\$9,913,500
Week ending	1914	1915	1916	Increase
Dec. 7,	502,700	830,600	917,900	87,300
14,	427,800	823,700	892,600	68,900
21,	414,800	774,400	805,700	31,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Nov. 30	\$8,404,457	\$8,518,130	\$9,182,234	664,104
Week ending	1914	1915	1916	Increase
Dec. 7,	\$173,987	183,207	\$195,508	\$12,301
14,	172,966	179,416	197,091	17,675

CANADIAN BANK CLEARINGS.

	Week ending Dec. 28, 1916	Week ending Dec. 21, 1916	Week ending Dec. 29, 1915	Week ending Dec. 31, 1914
Montreal ..	\$73,085,107	.....	\$58,048,779	.....
Toronto ...	54,508,860	.....	61,822,827	.....
Winnipeg..	35,459,841	.....	.....	.....
Ottawa....	5,160,488	\$6,146,188	4,477,294	.....

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.
10 " " 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
10 " " 4.50 p.m. 7.10 p.m. 12.20 a.m.
20 " " 7.10 " 8.30 p.m. Car from St. Vincent to St. Denis 1.10 a.m.

Cartierville:

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.
40 " " 8.00 " 4.50 p.m. Car from Henderson to 12.00 mid.
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.20 a.m.

Mountain :

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

Bout de l'Île:

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.
15 min service from 5.15 a.m. to 8.00 p.m.
20 " " " 8.00 p.m. to 12.20 a.m.
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1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

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