

# The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVII. No. 10.

MONTREAL, MARCH 9, 1917.

Single Copy 10c  
Annual Subscription \$5.00

## THE THIRD WAR LOAN.

The third Canadian War Loan is to be launched next Monday, with the hope that it will reach that measure of full success achieved by its predecessors. The loan's triumphant flotation will constitute not only a message to the outside world of Canada's unflinching determination to pursue the war until the Allies' aims are achieved, but it will form also a valuable testimony to the Dominion's unhindered ability to take its share in the necessary financing of the struggle. The exact terms of the loan will naturally not be generally known until the actual issue of the prospectus. But there is a widespread impression that the loan will be for \$150,000,000, in 5 per cent. twenty-year bonds, free, as usual, of all Canadian taxation. It is thought also that principal and interest will be repayable in gold in New York, as well as in the Canadian centres. The main points then on which the new loan is likely to differ from its predecessors, are in amount, length of currency—twenty years compared with fifteen and ten years in the cases of the preceding loans—the fact that the loan will probably be payable in New York, and, most probably, the price. Whatever that may be, the loan will undoubtedly yield an extremely attractive rate of interest for a security of its class.

\* \* \*

The making of the loan payable both as to principal and interest, in New York, will undoubtedly encourage a considerable volume of American subscriptions to the issue. In the case of both the preceding loans, which were payable only in Canada, the volume of American subscriptions was by no means negligible, and the third loan will probably show a marked advance in this connection. In this way, two ends will be served. Exchange, which has been running against Canada through the holding-up of grain shipments, will be corrected, and a certain amount of borrowing will have been done in the United States at a time when owing to the uncertainties of the international situation, borrowing in that market by means of a formal issue would probably be a decidedly ticklish operation. Presumably, the Minister of Finance will be making an issue in New York before August, when a maturing issue of \$20,000,000 notes has to be taken up. But there is no immediate haste on that account, and the present loan will secure American funds without the trouble of a formal flotation in the New York market.

It is much to be hoped, however, that the making of the present loan payable in New York will not lead to any slackening of effort on the part of Canadians to subscribe as large a proportion of it as possible. A London banker remarked in connection with the recent British war loan that what was wanted was not hundreds of millions but millions of hundreds. The British Treasury got them. In Canada, we ought to have thousands of subscriptions ranging from a hundred dollars up to say \$25,000. To the first domestic War Loan there were 25,000 applicants; to the second, 35,000. Fifty thousand is not too large a number to expect in the case of the present loan, bearing in mind the high, if temporary, degree of prosperity at present existing among large sections of the population and the unexampled wages that are being earned in many quarters. The safe putting by of a fair proportion of these wages is not only an individual but also a patriotic duty, that, incidentally, will be handsomely remunerated.

\* \* \*

Thus far, the financial burden of the war upon Canada has not been a heavy one. In fact, probably the net financial effect of the struggle has been the Dominion's benefit. In these circumstances, it is more difficult than it would otherwise be to realise the importance and necessity of present-day thrift and saving, and their practise as making a vital contribution to the Empire's cause. Mr. H. A. Richardson, the general manager of the Bank of Nova Scotia, very wisely remarked the other day:—"What we have to realise more clearly is, that virtue for us lies in actual individual self-denial, and that our duty has not been done if our contributions to the common cause fall short of that. National effort is not enough; it must be impressed upon our people by every possible means that the great need of the moment is personal economy, even in small things, that every dollar saved is a dollar contributed to the great cause for which the Empire is struggling, and that nothing else will do. Such personal economies, if individually unimportant, would, if universally effected, be mighty in the aggregate, and they might well prove to be the last but indispensable requisite for the victory to which we all look forward with confidence." If these truths could be generally realised, there would be not only no doubt as to the triumphant success of the coming War Loan, but immense funds available for the Canadian Government's day-to-day war financing, and for other subsequent long-term loans.

# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

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

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 Assistant General Manager—A. D. Braithwaite.

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

Savings Department connected with each Canadian Branch and interest allowed at current rates.  
 Collections at all points throughout the world undertaken at favourable rates.

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

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

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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 47 Threadneedle St., E.C.  
 G. C. CASSELS, Manager.  
 Sub-Agency—9 Waterloo Place,  
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NEW YORK: 64 Wall Street  
 R. Y. HEBDEN,  
 W. A. BOG,  
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CHICAGO: 108 South La Salle Street.

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  
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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, available in all parts of the world.

EDWARD C. PRATT, General Manager.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

### Office:

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

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

MONTREAL, FRIDAY, MARCH 9, 1917

## THE JANUARY BANK STATEMENT.

The banks' circulation, which had been increasing steadily for some months past and, in December, touched the record figures of \$148,785,287, experienced a set-back in January, falling from the end of December level by \$15,427,100 to \$133,358,187. Even at its reduced aggregate, however, circulation is \$22,328,615 higher than at the end of January, 1916. Demand deposits receded for the third month in succession, their January decline reaching \$30,899,891, to \$427,308,526. Notice deposits, on the other hand, continued their upward march during the month and at the end of January had reached a new high record of \$864,163,344, an increase of \$19,156,627 for the month and of no less than \$149,898,858 for the last twelve-months. These totals augur well for the success of the new War Loan to be issued next week. Foreign deposits are slightly down for the month to \$159,494,048, but compared with a year previously show an increase of \$38,959,082.

### SEASONAL CONTRACTION IN LOANS.

On the other side of the account, there are a number of important changes, resulting from the seasonal contraction of business through the cancellation of grain credits. One effect of this cancellation is seen in the decline, noted above, in demand deposits; another is shown by the decrease in Canadian current loans and discounts which moved down \$13,899,410 during the month to \$806,499,147. At that level, however, they are \$47,978,655 higher than at the close of January, 1916. Apart from additions to this account through the financing of munition and army supply manufacturers, this increase is probably in part due to the higher range of prices, necessitating larger credits in various lines of commerce. Foreign current loans continue to move upwards, and at \$85,989,511 show an increase for the month of \$9,592,791, and for the year of \$24,002,666. Temporary financing by the Dominion Government, which had been in force for several months, was settled up during January, and loans to the provinces were further reduced to an almost negligible sum. Municipal loans, while showing only a small increase for the month, compare favorably with their last year's level, being down by \$7,528,098 to \$24,487,273.

### CASH ASSETS AND SECURITIES.

Following the decline in circulation, the banks'

deposits in the Central Gold Reserves were sharply reduced from \$43,700,000 to \$32,050,000. This movement doubtless accounts for a considerable proportion of the increase in the banks' own holdings of Dominion notes, which during the month were enlarged from \$124,750,241 to \$143,499,253. The decrease in notes and cheques of other banks, amounting to over \$18,000,000 for the month, indicates a contraction in trade. Foreign bank balances are somewhat larger than in December, the increase in the London balances being \$4,266,156 to \$30,238,719. New York balances are, however, only \$1,220,413 higher at \$51,669,106 and apparently have only been maintained through a heavy reduction in foreign call loans, which declined during the month by \$18,330,658 to \$155,547,476. Call loans in Canada were drawn upon by \$2,832,919, bringing them down to \$79,737,064. The doubling of the Dominion and provincial securities held would probably be mainly accounted for by a new credit of \$25,000,000 to the Dominion Government, which came into force at the beginning of January, for the purpose of financing the Imperial Munitions Board.

The banks' ratio of reserve shows but little change from that for December. 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 January of practically 29.8 per cent. The end of December proportion was 30.0 per cent. The decrease of nearly two millions in capital paid up follows upon the absorption of the Quebec Bank by the Royal Bank.

### WEYBURN SECURITY BANK

The annual statement of this western institution shows it to have enjoyed an extremely prosperous year. Profits for 1916 are \$82,149, compared with \$53,844 in 1915, and equivalent to 23.6 per cent. upon the paid-up capital. Dividends also \$48,995; \$20,000 is placed to reserve; bank fixtures are written down \$4,239; war tax on circulation takes \$3,308, and the business profits tax \$2,667, the increased balance of \$9,442 being carried forward.

The balance sheet shows demand deposits, \$1,083,187, an increase of \$219,668, and notice deposits, \$907,639, a growth of \$394,459. These increased resources have been mainly employed in increased current loans, security holdings, reflecting the Bank's participation in munitions financing, while a substantial proportion have been retained in the liquid form of call loans abroad. These last are \$215,000 against \$15,067. Current loans in Canada are \$1,118,167 against \$747,320, a growth of \$370,847 and current loans abroad, \$85,684 against \$14,984. The Bank's holdings of municipal and foreign public securities have been increased from \$9,589 to \$275,877. Bank balances at home and abroad, are down nearly \$250,000.

The success which this Bank has achieved since its establishment a few years ago, with a small capital and confining its operations to a limited field, says a good deal for the business capacity of the group of enterprising Westerners associated with it.

# 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.**

Capt. JACKSON DODDS, Secretary  
 W. S. GOLDBY, Manager

### COURT OF DIRECTORS

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 Lieut. E. Geoffrey Hoare, R.N.V.R.  
 Frederic Lubbock Major C. W. Tomkinson  
 G. D. Whatman Hon. A. R. Mills, M.P.

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

Advisory Committee in Montreal:

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**H. B. MACKENZIE, General Manager**

J. ANDERSON, Superintendent of Branches.  
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 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 Rate.*

**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:

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**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: 63 and 65 WALL ST.

# IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND, President  
 E. HAY, General Manager



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

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches.

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

**126 BRANCHES IN CANADA**

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, JANUARY, 1917.

(Compiled by The Chronicle.)

	Jan. 31, 1917.	Dec. 30, 1916.	Jan. 31, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
<b>Assets.</b>						
Specie	\$ 69,121,450	\$ 71,172,169	\$ 69,553,888	-\$ 2,050,719	+\$ 1,558,278	-\$ 432,438
Dominion Notes	143,499,253	124,750,241	151,950,407	+ 18,749,012	+ 6,402,537	+ 8,451,154
Deposit in Central Gold Reserves	32,050,000	43,700,000	11,860,000	- 11,650,000	- 5,500,000	+ 20,190,000
Notes of other Banks	14,354,638	19,701,834	14,199,675	- 5,347,196	- 903,162	+ 154,963
Cheques on other Banks	63,918,116	76,835,728	48,977,334	- 12,917,612	- 14,831,549	+ 14,940,782
Deposit to secure Note issues	6,864,046	6,861,475	6,777,700	+ 2,571	+ 2,495	+ 86,346
Deposits with and balances due other Banks in Canada	4,720,765	6,090,068	11,341,619	- 1,369,303	- 3,794,542	- 6,620,854
Due from Banks, etc., in U.K.	30,238,719	25,972,563	27,704,937	+ 4,266,156	- 950,563	+ 2,533,782
Due from Banks, etc., elsewhere	51,669,106	50,448,693	68,883,948	+ 1,220,413	- 5,259,746	- 17,214,842
Dom. and Prov. Securities	63,697,347	31,092,081	30,098,441	+ 32,605,266	+ 14,350,816	+ 33,598,906
Can. Mun. For. Pub. Securities	163,299,724	167,578,788	41,746,948	- 4,279,064	+ 1,768,762	+ 121,552,776
Rlwy. & other Bonds & Stocks	61,304,541	64,107,540	67,695,848	- 2,802,999	+ 927,012	- 6,391,307
Total Securities held	288,301,612	262,778,409	139,541,237	+ 25,503,203	+ 17,046,010	+ 148,760,375
Call Loans in Canada	79,737,064	82,569,983	82,584,659	- 2,832,919	- 1,643,496	- 2,847,595
Call Loans outside Canada	155,547,476	173,878,134	134,248,552	- 18,330,658	- 2,909,317	+ 21,298,924
Total Call and Short Loans	235,284,540	256,448,117	216,833,211	- 21,163,577	- 4,552,813	+ 18,451,329
Current Loans and Discounts in Canada	806,479,147	820,378,557	758,500,492	- 13,899,410	- 17,017,455	+ 47,978,655
Current Loans and Discounts outside	85,989,511	76,396,720	61,986,845	+ 9,592,791	+ 3,507,106	+ 24,002,666
Total Current Loans and Discounts	892,468,658	896,775,277	820,487,337	- 4,306,619	- 13,510,349	+ 71,981,321
Loans to Dominion Government		3,970,000	11,847,268	- 3,970,000	- 1,667,627	- 11,847,268
Loans to Provincial Governments	867,538	1,967,743	3,231,040	- 1,100,205	- 2,230,513	- 2,363,502
Loans to Cities, Towns, etc.	24,487,273	24,056,797	32,015,371	+ 430,476	+ 1,137,343	+ 7,528,098
Bank Premises	49,317,635	49,788,940	48,728,110	- 471,305	- 233,587	+ 589,525
TOTAL ASSETS	1,933,516,347	1,948,044,256	1,710,734,153	- 14,527,909	- 27,258,091	+ 222,782,194
<b>Liabilities.</b>						
Notes in Circulation	\$ 133,358,187	\$ 148,785,287	\$ 111,029,572	-\$ 15,427,100	-\$ 11,170,010	+\$ 22,328,615
Due to Dominion Government	33,090,492	24,639,227	65,436,384	+ 8,451,265	+ 36,989,835	- 32,345,892
Due to Provincial Governments	21,951,499	18,370,320	23,372,710	+ 3,581,179	+ 4,702,393	- 1,421,211
Deposits in Canada, payable on demand	427,308,526	458,208,417	387,002,926	- 30,899,891	- 36,687,458	+ 40,305,600
Deposits in Canada, payable after notice	864,163,344	845,006,717	714,264,486	+ 19,156,627	- 6,725,781	+ 149,898,858
Total Deposits of Public in Can.	1,291,471,870	1,303,215,134	1,101,267,412	- 11,743,264	- 43,413,239	+ 190,204,458
Deposits elsewhere than in Canada	159,494,048	162,860,614	120,534,966	- 3,366,566	- 14,115,217	+ 38,959,082
Total deposits, other than Govt.	1,450,965,918	1,466,075,748	1,221,802,378	- 15,109,830	- 57,528,456	+ 229,163,540
Deposits & Bal., other Can. Bks.	6,740,555	8,937,287	14,023,819	- 2,196,732	- 3,906,524	- 7,283,264
Due to Bks. & Correspts. in U.K.	1,717,651	3,791,895	3,548,234	- 2,074,244	- 885,677	- 1,830,583
Due to Banks & Correspts. elsewhere	19,332,968	17,595,054	15,053,784	+ 1,737,914	+ 4,253,624	+ 4,279,184
Due to Imperial Government						
TOTAL LIABILITIES	1,691,037,174	1,706,948,568	1,470,787,653	- 15,911,394	- 28,496,037	+ 220,249,521
<b>Capital, etc.</b>						
Capital paid up	\$111,545,874	\$113,346,341	\$113,989,854	-\$ 1,800,467	+\$ 2,377	-\$ 2,443,980
Reserve Fund	113,337,875	113,383,343	112,457,333	- 45,468		+ 880,542
Loans to Directors & their Firms	8,073,660	8,495,210	8,569,384	- 421,550	- 14,823	- 495,724
Greatest Circulation in Month	149,425,864	161,599,987	123,224,868	- 12,174,123	- 9,455,376	+ 26,200,996

WHAT GREAT BRITAIN GETS FROM TAXES.

The present extent to which Great Britain is financing the war by current taxation may be appreciated by a glance at the weekly returns. In the single week ended January 20, the British Government's expenditures were 230 million dollars. Of this amount, 110 millions were raised by taxation, and 105 millions were borrowed, leaving the Exchequer balances 15 millions lower. Of the taxes, 52 millions were raised by property and income tax, 25 millions by excess profits duty, 20 millions by customs and excise, and 5 millions by post-office receipts.

HOME NEWS FROM ABROAD.

COURT CIRCULAR.

Buckingham Palace, Feb. 10.

The following officers had the honour of being received by His Majesty, when the King invested them with the Insignia of Companions of the Orders into which they have been admitted:—

\* \* \*

The Distinguished Service Order—Major Sydney Morrisey, Canadian Infantry.

\* \* \*

The many friends and admirers of this gallant Montreal officer, Major Morrisey, will be pleased with this item of news, taken from the London Times of February 12.

The Bank of England continues its official rate of discount at 5 per cent.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

LONDON, Eng.  
Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

## The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH  
of THE DOMINION BANK

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

# THE BANK OF TORONTO

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

DIRECTORS.

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

Bankers

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

Incorporated 1855.

### THE SAFE INVESTMENT OF SMALL SUMS

is to most people a difficult problem, and many have lost all their money through unwise investments.

If your funds are deposited in The Bank of Toronto Savings Department you will receive interest half-yearly on your balances, and will know that your money is safe.

Our large Assets and Reserve Fund afford a comfortable feeling of security to our customers.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL FUND . . . \$6,800,000.00  
RESERVE FUND . . . 12,000,000.00  
TOTAL ASSETS over . . . 100,000,000.00

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

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

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

BOSTON CHICAGO NEW YORK

## The Bank of Ottawa

Established 1874

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.



## The Home Bank of Canada

Original Charter 1864

Branches and Connections throughout Canada.

Head Office: Toronto.  
MONTREAL OFFICES:

Transportation Building, St. James St.  
Hochelaga Branch, Cor. Couillard & Ontario Sts.  
Verdon, Que.

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

## THE STANDARD BANK'S REPORT.

The Standard Bank of Canada reports in its statement for the year ended January 31st last, a considerable growth in resources, largely retained among quick assets, whereby the Bank's reserve position has been further strengthened, together with a slight increase in loans and moderately enlarged profits.

Net profits for the year amount to \$580,230, compared with \$563,401 in the preceding twelve months, and equal to 8.04 per cent. on the capital and rest combined. Of this amount, the usual 13 per cent. dividend absorbs \$398,900 and the war tax on circulation \$30,484; \$20,000 is contributed to the Officers' Pension Fund; \$38,900 to Patriotic and kindred funds; the largely increased balance of \$153,594 being carried forward to the current year.

### THE BANK'S BALANCE SHEET.

The following are the leading items of the Bank's balance sheet in comparison with that for the preceding twelve months:—

	1917.	1916.
Paid-up capital .....	\$ 3,333,242	\$ 3,000,000
Rest .....	4,333,242	4,000,000
Profit and Loss Balance .....	153,594	61,647
Circulation .....	4,546,513	3,271,763
Deposits not bearing interest .....	11,473,721	9,112,435
Deposits bearing interest .....	34,818,843	33,986,616
Total liabilities to public .....	51,865,152	46,640,376
Specie and Dominion Notes .....	9,262,524	8,201,432
Deposit with Central Gold Reserve .....	1,500,000	500,000
Bank Balances Abroad .....	594,376	2,592,661
Call Loans in Canada .....	1,656,957	2,325,243
Securities held .....	7,244,944	3,196,429
Total of Quick Assets .....	22,388,664	18,564,819
Current Loans in Canada .....	35,892,085	33,749,339
Total Assets .....	59,850,275	53,822,121

In the course of 1916, the Bank issued \$500,000 new stock at a premium of 100 per cent, \$333,242 of this having been paid up by the close of the Bank's fiscal year. Both capital account and rest are therefore correspondingly increased. A particularly substantial increase in circulation is reported, this year's total of \$4,546,513 being fully \$1,250,000 in excess of that reported a year ago. Deposits show substantial growth. Non-interest bearing deposits are up from \$9,112,435 to \$11,473,721 and interest-bearing deposits from \$33,986,616 to \$34,818,843. The year's growth in deposits is thus practically \$3,200,000. The assets show considerable changes in comparison with last year's balance sheet. Holdings of specie and Dominion notes are over a million higher than a year ago at \$9,262,524 and the deposit in the Central Gold Reserve has also been increased by a million to \$1,500,000—to cover the expansion in note issue already referred to. On the other hand, bank balances abroad have been drawn upon to the extent of two millions, reducing them to \$594,376, and call loans in Canada are down from \$2,325,243 to \$1,656,957. Securities held have been more than doubled at \$7,244,944, against \$3,196,429, the increase being mainly accounted for through participation in the financing of the Imperial Munitions Board. The close relations of the Standard Bank with the industry and commerce of the country are seen in a growth for the year of about \$2,150,000 in current loans, from \$33,749,339 to \$35,892,085. Total assets are \$59,850,275 against \$53,822,121, of which \$22,388,

664 are quick assets, a growth of \$3,823,845 and a proportion to liabilities to the public, which are \$51,865,152, of 43.2 per cent. compared with 39.8 per cent. a year ago.

Thus the Standard Bank, which is under the management of Mr. George P. Scholfield, while further strengthening its reserve position last year, also found it possible both to extend increased accommodation to its commercial customers and to assist materially in war financing. The record is a satisfactory one. Mr. E. C. Green is the manager of the important Montreal branch of this institution.

### MUNICIPAL SELF-INSURANCE AGAIN.

The Toronto City Council are reported as having been invited once again to dicker with that ancient something-for-nothing proposition known as Municipal Insurance. Last year the City paid premiums of \$46,756 on property values totalling \$4,820,197. These propositions seem to recur periodically, the last having been made no longer ago than 1914. Some twenty years prior to that, we may perhaps remind the City Fathers, there was a historic agitation on this subject, the theory of those responsible for the municipal insurance propaganda being that Toronto would never again be visited by a large conflagration. An effective, though somewhat radical off-set to this argument was the occurrence in January, 1895, just when the propaganda was at its height, of two fires in the city within four days of each other, which between them caused a loss of some million and a half dollars. After that nothing more was heard of Municipal Insurance in Toronto for quite a while.

The Queen City has some reputation for sanity in financial matters, and it is difficult to believe that those responsible for its affairs will give serious consideration to a proposition that contains so many elements of financial danger.

### THE EXCELSIOR LIFE'S REPORT.

The 1916 statement of the Excelsior Life Insurance Company, of Toronto, indicates a successful year on the part of that organisation. New business issued and revivals showed a particularly handsome increase over the preceding year, their total reaching \$4,656,257 against \$3,222,660 in 1915. Total insurance in force, was increased to \$21,078,582, a growth of \$1,546,894. Cash income recorded the largest increase in the history of the Company. Premiums totalled \$665,139, compared with \$610,619 in the preceding year, and the interest account reached \$252,061 against \$192,977 (net) in 1915. The Company was particularly fortunate in its mortality experience, which, including war losses of \$16,121, was only 49 per cent. of the expectation, the same figure as in 1915. Death claims paid during 1916 were \$101,625; matured investment and endowment policies, \$117,830; profits and surrender values, \$91,467, the amount paid to policyholders during the year with that set aside for their future benefit totalling \$521,833. Assets were increased to \$4,193,784, the surplus on policyholders' account being raised by \$59,761 to \$832,293.

It will be seen from these figures that the Excelsior Life is making steady, all-round progress. Mr. Victor Archambault, 11 Place d'Armes, Montreal, is provincial manager for Quebec.

## 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.

## 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

E. & I. Estate and Insurance Departments  
 Insurance of every kind placed  
 at lowest possible rates.

Safety Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

## Liberal Dividends Make Low Life Premiums

A Low Expense Ratio: A High Interest Rate:  
 Permanent Business: Safe Investments:  
 Favorable Mortality: These are the features in  
 the experience of a company that make for big dividends.  
 No one factor alone will produce large profits but  
 The Mutual Life of Canada has all the combined profit  
 earning features enumerated above, so that there is no  
 compensating loss. It follows that a prospective policy-  
 holder who knows the Mutual of Canada will choose that  
 Company and a prospective life insurance agent, if he is  
 wise, will seek an engagement with the same Company.

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

Assurances \$109,645,581 : Assets \$29,361,963 : Surplus \$4,595,151

## 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.

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President.  
 Sir H. Montagu Allan, C.V.O., Vice-President.  
 R. B. ANGUS E. B. GREENSHIELDS  
 A. BAUMGARTEN C. R. HOBBER  
 A. D. BRAITHWAITE SIR WILLIAM MACDONALD  
 E. J. CHAMBERLIN CAPTAIN HERBERT MOLSON  
 H. H. DRUMMOND LORD SHAUGHNESSY, K.C.V.O.  
 C. B. GORDON SIR FREDERICK  
 HON. SIR LOMER GOUIN, WILLIAMS-TAYLOR, LL.D.  
 K.C.M.G.

A. E. HOLT, Manager

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

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

## WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE  
 AND INLAND MARINE INSURANCE

ASSETS over \$4,000,000.00

LOSSES paid since organization of Com-  
 pany over \$63,000,000

DIRECTORS

W. R. BROCK, President

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

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

HEAD OFFICE TORONTO

## ÆTNA INSURANCE COMPANY

Established in Canada, 1821

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

Applications for Agencies Invited

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

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT TORONTO.

By the fire which occurred on the 5th instant on the premises of W. & D. Dineen, hat and fur merchants, Toronto, the following companies are interested:—

*On Stock:*—Yorkshire, \$5,000; Northern, \$5,000; Atlas, \$4,000; British Colonial, \$3,500; North British & Mercantile, \$4,150; Union, \$3,100; German-American, \$5,000; Canadian, \$2,000; Metropolitan, \$3,000; Liverpool-Manitoba, \$3,000; Royal, \$10,000; Mercantile, \$4,750; Provincial, \$5,000; Monarch, \$1,500; Stuyvesant, \$4,000; Niagara, \$2,000; total, \$65,000. Loss total.

*On Fixtures and Contents:*—Home, \$3,000; Springfield, \$1,500; British Colonial, \$500; North British & Mercantile, \$1,850; Union, \$1,900; Fidelity-Phoenix, \$2,500; Mercantile, \$300; total, \$11,550. Loss total.

*On Building:*—Queen, \$2,000; Alliance, \$2,000; Union, \$2,500; Niagara, \$10,000; German-American, \$12,500; New York Underwriters, \$10,000; Springfield, \$7,000; Western, \$7,000; Sun, \$1,000; Home, \$5,000; Scottish Union & National, \$8,500; Queen City, \$2,500; Hand-In-Hand, \$5,000; total, \$75,000. Loss, about \$20,000.

### FIRES AT KENORA, ONT.

On the 1st inst., two fires occurred in Kenora, Ont., about the same time. One destroyed Zion Methodist church and the other destroyed the Vereker business block, distant three blocks from the church. The following companies are stated to be interested:—Atlas, \$500; Canada National, \$5,000; Canadian, \$5,000; Hartford, \$2,500; Home, \$700; Law Union & Rock, \$23,500; Liverpool & London & Globe, \$9,000; New York Underwriters, \$10,000; North America, \$5,000; North British & Mercantile, \$2,000; Northern \$10,800; Phoenix of London, \$1,700; Queen, \$35,000; Royal, \$1,500; Union, \$1,500; Western, \$20,000; total, \$133,700. Loss total.

### FIRE AT MONTREAL.

By the fire which occurred on the 2nd instant on the premises of the Marchand Printing Office, Montreal, the following companies are interested: British Colonial, \$3,000; Provincial, \$2,500; St. Lawrence Underwriters, \$1,500; Northern, \$4,500; total, \$11,500. Loss about 60 per cent.

**SWIFT CURRENT, SASK.**—Edmanson block destroyed, March 4. Those burned out are the Welmore Hardware Company, the Singer Sewing Machine Company, Sniders Limited, Baird & Bottrell Grain Exchange, Elliot's photographic studio, the Salvation Army, a harness shop, an implement warehouse, the offices of the Swift Current Agricultural Society, and Mr. Clancy's residence.

**MONTREAL.**—Home of Mrs. R. Barton, 93 Willibrord Avenue, Verdun, damaged, March 4. Loss \$700.

**TORONTO.**—J. W. Northgrave's residence, 88 Forest Hill Road, damaged, March 5. Loss \$2,000. Origin, overheated furnace.

Lunch room at 514 Coxwell Avenue damaged, March 4. Loss \$200.

**NORTH COBALT, ONT.**—Car barns of Nipissing Central Railway partly destroyed with five cars and electrical equipment, March 4. Loss about \$130,000. Origin, overheated coal stove.

**TORONTO.**—John Smith's cottage, 51 Holmesdale Road, Fairbank, destroyed with contents, February 28. Loss \$500.

Small factory at 5 Noble Street, owned by James Shipley, destroyed, February 28. Loss, inclusive of that to tenants, W. Gardner and J. Spingman, \$2,000.

**STRATFORD, ONT.**—Frame houses, 154 and 156 Frederick Street, gutted, March 4. Loss \$2,500 with \$1,600 insurance. Origin, overheated stove.

### QUEBEC'S WATER PRESSURE.

In our issue of February 23rd, in drawing attention to the frequency of fires in Quebec City during the present year, the following statement was published: "It is stated that the water pressure was very poor on the occasion of each fire."

Mr. Chas. P. Casgrain, assistant Water Works Manager at Quebec, takes exception to this statement, which was published by THE CHRONICLE in good faith, on information furnished us. Mr. Casgrain states that in each case when recent fires occurred in Quebec City the water pressure was excellent, and in proof of this has submitted to us the official figures of pressure. We regret the misstatement, and have pleasure in stating what is generally known to those interested in fire insurance and to the public generally, that the Quebec water pressure is excellent.

ESTABLISHED 1873.

The

# Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



IT IS an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.



Montreal Branch: 136 ST. JAMES STREET

E. C. GREEN, Manager.

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF APRIL,

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

Toronto, February 28th, 1917.

GEO. H. SMITH, Secretary.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

## Atlas Assurance Co., Limited

### of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:  
**\$10,178,345.13**

Surplus to  
Policyholders:  
**\$5,169,684.89**

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

## CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

# The Standard Bank of Canada

Report of the Proceedings of the Annual Meeting of Shareholders, Wednesday, 28th February, 1917

The 42nd Annual Meeting of the Shareholders of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street, West, Toronto, on Wednesday, the 28th February, 1917, at 12 o'clock noon.

A large number of shareholders were present.

On motion, the President, Mr. W. F. Cowan, took the chair, and Mr. E. A. Bog, Chief Inspector, who acted as Secretary of the meeting, read the report:

Your Directors, in presenting to the Shareholders the Forty-second Annual Report of the affairs of the Bank for the year ending 31st January, 1917, have pleasure in stating that the funds have been well employed during the past twelve months and a satisfactory increase is shown in all departments.

The Net Profits, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, etc., amount to \$580,230.10, being at the rate of 18.90% on the average paid-up capital of the Bank for the year. This amount, together with the balance forward from last year and the sum of \$333,242.14 for premium on new stock issued during the year, makes the sum of \$975,119.13.

This has been appropriated as follows:—

Four quarterly dividends at the rate of 13% per annum .....	\$398,899.61
Contributed to Officers' Pension Fund .....	20,000.00
Contributed to Patriotic and kindred objects .....	38,900.00
War Tax on Bank Note Circulation to 31st December, 1916 .....	30,483.75
Transferred to Reserve Fund and from Premium on New Stock .....	333,242.14
Balance of Profit and Loss Account carried forward .....	153,593.63
	<b>\$975,119.13</b>

W. F. COWAN, President.

## GENERAL STATEMENT.

### LIABILITIES.

Notes of the Bank in circulation .....	\$ 4,546,513.00
Deposits bearing interest (including interest accrued to date) .....	\$34,818,843.15
Deposits not bearing interest .....	11,473,721.42
	46,292,564.57
Dividend No. 105, payable 1st February, 1917 .....	106,399.61
Balances due to other Banks in Canada .....	639,598.51
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	386,475.55
Acceptances under Letters of Credit .....	58,645.84
Capital paid up .....	3,333,242.14
Reserve Fund .....	4,333,242.14
Balance of Profit and Loss Account carried forward .....	153,593.63
	<b>\$59,850,274.99</b>

### ASSETS.

Current coin held by the Bank .....	\$1,532,743.47
Dominion Notes held .....	7,729,781.00
Deposit in the Central Gold Reserves .....	1,500,000.00
	\$10,762,524.47
Deposit with the Minister for the purposes of the Circulation Fund .....	\$ 150,000.00
Notes of other Banks .....	210,240.00
Cheques on other Banks .....	1,769,623.07
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	594,376.27
Dominion and Provincial Government Securities not exceeding market value .....	1,574,349.49
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian .....	5,371,937.46
Railway and other bonds, debentures and stocks not exceeding market value .....	298,656.63
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks .....	1,656,956.71
	11,626,139.63
Other current Loans and discounts in Canada (less rebate of interest) .....	22,388,064.10
Liabilities of customers under Letters of Credit as per contra .....	35,892,084.87
Real Estate other than Bank Premises .....	58,645.84
Overdue debts, estimated loss provided for .....	19,507.15
Bank Premises, at not more than cost, less amounts written off .....	172,799.89
Other Assets not included in the foregoing .....	1,229,935.38
	88,637.76
	<b>\$59,850,274.99</b>

W. F. COWAN, President.

GEORGE P. SCHOLFIELD, General Manager.

### AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1917, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,

of Clarkson, Gordon & Dilworth, Toronto, Canada.

The usual motions were passed, and the scrutineers appointed reported the following gentlemen elected as Directors for the ensuing year: Mr. W. F. Cowan, Mr. Wellington Francis, K.C., Mr. W. F. Allen, Mr. F. W. Cowan, Mr. H. Langlois, Mr. T. H. McMillan, Mr. G. P. Scholfield and Mr. T. H. Wood. At a subsequent meeting of the Directors, Mr. W. F. Cowan was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

Toronto, February 28th, 1917.

G. P. SCHOLFIELD, General Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL

**DIRECTORS**

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



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

**DIRECTORS**

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

LICENSED BY THE DOMINION GOVERNMENT



**THE FIDELITY-PHENIX**

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

**Assets Exceed : \$19,300,000**

Head Office for Canada and Newfoundland,

W. E. BALDWIN, Man. 17 St. John St., MONTREAL JOS. ROWAT, Asst. Man.



**The Northern Assurance Co. Limited**

"Strong as the Strongest"

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.

**HINTS ON FIRE INSURANCE INSPECTION.**

At a recent meeting at Vancouver of the Insurance Club of British Columbia, a valuable paper on the inspection of fire insurance risks was read by Mr. Harry Howes, special agent for British Columbia of the Continental, Fidelity-Phenix and Fidelity Underwriters. Mr. Howes pointed out that inspection is vitally important in fire insurance. The successful inspector does, or should, know something of every art, trade and business, and in order to gauge fire hazards must master the details of every new manufacturing process. He must know something of chemistry, of analytical chemistry, so that he may understand substances and their compositions, and of synthetic chemistry in order to appreciate what combinations of elements or substances may accidentally or otherwise build up dangerous substances. And in addition to a knowledge of physics and chemistry, he must know something of human nature.

**DEFINITE PLAN OF OPERATIONS NECESSARY.**

There is no doubt that careful inspection work prevents fires, and the inspector is not only serving his principal but doing a real public service. To inspect a risk in a limited time, get the proper perspective, and retain in mind the features, Mr. Howes pointed out, requires a definite plan of operation. One simple plan that saves time and many steps is to take the elevator to the top. Going up, you observe the construction of the elevator-shaft—after observing the roof features, you walk down observing the stairways and inspecting floor by floor, and afterwards it is easy to put upon the paper the results of your inspection. This likewise should be done systematically. An authority suggests this order—Exposures, occupancy, construction, common hazards of heating and lighting; special hazards of the class; public protection; private protection; and a brief summary which represents the inspector's opinion of the risk. In considering heating arrangements, special attention should be devoted to public buildings where frequently a dangerous condition may be neglected due to lack of responsible management. In churches and schools, a hot air furnace is a serious hazard.

In connection with exposures, Mr. Howes further pointed out, there is one point on which the underwriter frequently lacks vital information—that is the comparative height of the risk and the exposure; the number of stories does not always illuminate—the exposing building may have an equal number of stories and yet be either higher or lower than the parapet of the risk; also, in the matter of public protection in outlying districts, the fire map may not show the distance to fire hall and hydrant; in such cases, this information should be furnished the underwriter.

In a subsequent issue, reference will be made to Mr. Howes' valuable pointers to inspectors regarding inspection of spontaneous combustion and chemical action.

**SUN LIFE OF CANADA.**

It was stated at the Sun Life of Canada's annual meeting this week that the Company's subscriptions to British and Allied War Loans total \$18,850,000. Government guaranteed issues now constitute 23½ per cent. of the Company's ledger assets. Since the outbreak of the war the Company has paid over \$900,000 to the dependents of those killed in action.

**ELECTRICAL DEVICES: A WARNING TO THEIR USERS.**

A new form of fire peril is coming into prominence as a cause of much destruction, and its fires are so directly associated with carelessness that the National Board of Fire Underwriters has deemed it necessary to issue a special warning. Because of their convenience, small electric devices, such as pressing irons, curling irons, toasters, electric pads or blankets, electric plate warmers, and electric sterilizers or heaters are now to be found in almost every community. If these were used with proper care their danger would be negligible, but, unfortunately, a proportion of their users do not realize the peril of leaving them in circuit when not in use. In such cases these devices tend to become overheated, whereupon they are likely to set fire to anything combustible with which they are in contact.

Most of these fires are small, but the aggregate loss is large, and occasional instances show extensive damage, as in the case of the \$350,000 Boston residence fire which was traced to an electric plate warmer in the butler's pantry.

**A SPECIAL PERIL TO LIFE.**

Fires of this class furnish a special peril to life, being most frequent in dwellings and often breaking out at night. A characteristic example is that in which an electric pressing iron is left upon the ironing board, with the current turned on, and then forgotten. In such a case the fire may not occur until some hours later. John Wanamaker lost a residence several years ago through an electric pressing iron.

That this form of hazard is already assuming large proportions appears from the statistics. For example, the Actuarial Bureau of the National Board of Fire Underwriters in one day noted approximately one hundred reports of fires from this cause, out of a total of two thousand losses in the day's reports, and it estimates that small electrical devices are causing fires at the rate of thirty thousand or more in the course of a year.

It is safe to say that most of these fires are entirely preventable, and can be charged to nothing but carelessness on the part of the user. Various "safety" devices have been added by certain of the manufacturers of these articles and among them are some that are fairly effective, but there is one absolute precaution which should be borne in mind at all times by every user, namely, that of shutting off the current when not personally and continuously supervising the use.

**"DAY'S PAY" SUPPORT TO PATRIOTIC FUND.**

The Law Union & Rock Insurance Company should have been included in the list of Montreal insurance offices published in THE CHRONICLE last week, whose staffs are making "day's pay" contributions to the Canadian Patriotic Fund and Red Cross. The staff of the Law Union & Rock are contributing \$300.

Mr. H. V. Cann, who was formerly associated with the Bank of Nova Scotia, and in recent years has been connected with the Federal Reserve Bank of New York, has been appointed assistant general manager of the Bank of Ottawa.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general insurance Company in the world

(As at 31st December 1915)

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

J. McGREGOR, Manager.

W. S. JOPLING, Assistant Manager.

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1915)

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

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

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## 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
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

## FIRE AND LIFE

### North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
Wm. McMASTER Esq.    G. N. MONCEL, Esq.  
E. L. PRABB, 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

### BRITISH FIRE COMPANIES EXPERIENCE IN 1916.

The Post Magazine in its annual review of the British fire insurance business takes a confident and optimistic line. Frankly confessed, says the London journal, Fire Insurance is not one of those businesses which have been vitally affected by the war, and even in the third year of this stupendous upheaval there is every prospect of a satisfactory profit for most of the companies. For a variety of reasons there has, in the first place, been a tendency for premium incomes to increase, and it is more than probable that many of the Offices will be able to shew gratifying figures for the business done in the past year. This must in great part be attributed to the general rise in the value of almost all commodities. In numerous instances it has been necessary greatly to increase the amounts on standing insurances, and, indeed, it is questionable whether the revival of values has been carried to anything like the extent warranted by the circumstances. There is very little doubt that, at current prices, large quantities of property are manifestly under-insured, and, if a fire occurred, much disappointment would be occasioned. For all that, in the large businesses where responsibility is more immediate, some attention has been given to this matter, though it is likely that, even there, more is needed. Against this, the Offices have suffered considerable loss of income due to various kinds of produce, such as wool and grain, being taken over by the Government and not insured against fire. In private hands all this would in the ordinary course have been insured through the usual channels, and there is some feeling that it

has been scarcely fair to the insurance companies to deprive them of this business, or to the country to leave so much property unprotected.

#### LOSSES RATHER HIGHER.

If there is good reason to believe that the total premiums will shew an advance over 1915, continues the Post Magazine, it is also more than probable that the losses will work out somewhat heavier. Many circumstances would naturally lead us to expect this result. The past year has borne the full burden of the vast changes in commercial and industrial life directly due to the war. All sorts of premises and plant designed for the affairs of civil life have been suddenly and temporarily adapted for other purposes. In addition, they have in many cases been strained beyond their natural working capacity, and increased pressure invariably tends to multiply risks from fire. Further, inexperienced hands have, all over the country, taken the place of skilled workmen, and everywhere there has been a diminution of oversight and ripe management, due to the withdrawal of men for active service. Notwithstanding these abnormal conditions, however, the past year has been free from conflagrations, and, though there have been many large fires, it cannot be said that they greatly exceed the average in Great Britain or, indeed, reach the proportions which might reasonably have been expected.

Among other features of the year, the Post Magazine notes an unavoidable increase in working expenses, and the growth of taxation. However, "the resources of British Fire Insurance are such that it has been able to accommodate itself without the least anxiety to the altered conditions. No

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HEAD OFFICE:  
EXCELSIOR LIFE BUILDING  
TORONTO - CANADA

For Agencies in Quebec apply to

**VICTOR ARCHAMBAULT**

Provincial Manager

Montreal Trust Building, 11 Place d'Armes  
MONTREAL, Quebec

"SECURITY FIRST"

# EXCELSIOR

## INSURANCE LIFE COMPANY

1916—A RECORD YEAR—1916

THE FINANCIAL STATEMENT FOR 1916 SHOWS

(1) Total Income - - - \$917,200.15

An Increase of \$105,291.18, the largest in the history of the Company.

(2) Assets for security of Policyholders, \$4,523,556.45

An Increase in 1916 of \$264,602.30.

(3) Surplus on Policyholders' Account, \$832,293.45

Increase in Applications for New Assurances of 50 per cent. as compared with 1915,

Total Assurances - - - \$21,078,581.75



**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 Hon. Alphonse Racine, Canadian Manager,  
 G. H. Bosworth, Esq. Alex. L. MacLaurin, Esq. 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. R.C. Winnipeg  
 B. A. Weston, Esq. Halifax, N.S.  
 Sir Vincent Meredith, Bart. Montreal  
 Chairman

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

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** 11,030,378.43  
**LOSSES PAID EXCEED** 23,589,465.34  
 183,224,309.15

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

**THE LAW UNION & ROCK**

INSURANCE CO. LIMITED, LONDON. Founded in 1806  
**Assets Exceed - \$48,500,000.00**

Over \$12,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**

Canadian Head Office: 57 Beaver Hall Hill,  
 MONTREAL.

Agents wanted in unrepresented towns in Canada.  
 W. D. AIKEN, Superintendent, { J. E. E. DICKSON  
 Accident Dept. { Canadian Manager

**The LIFE AGENTS MANUAL**  
**THE CHRONICLE - MONTREAL**

**THE CONTINENTAL LIFE INSURANCE COMPANY**  
 HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.  
 "LIVE WIRES"—write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager, - 180 ST. JAMES STREET, MONTREAL

insurmountable difficulties have arisen, and there is every cause to look forward hopefully to the course of the year now beginning, confident in the belief that, the storm having been weathered so far with signal success, the future can be met in full reliance on the broad principles which hitherto have made the British Fire Offices the envy of the world."

**ONTARIO BARN FIRES.**

Fire Marshal E. P. Heaton, addressing the Toronto convention of the Mutual Fire Underwriters Association of Ontario, stated that in all, 8,900 fires had been reported in Ontario during the past year. These entailed a total loss of over \$12,000,000. This was the highest fire waste touched by the Province since 1904, the year of the great Toronto conflagration. It was significant, remarked Mr. Heaton, that the State of Ohio, with double the population of Ontario, had only experienced 6,042 fires, with a total loss of \$7,376,000.

The enormous number of barn fires during 1915 and 1916, said the Fire Marshal, had given rise to a general suspicion that they were of enemy origin. There was no evidence to support this belief, beyond the fact that a huge percentage were ascribed to unknown causes. Mr. Heaton found, through the investigations of his officers, that practically all the barns so destroyed had no proper ventilating system.

The Fire Marshal also criticized the number of barn fires accredited to the cause of lightning. In one county, out of twenty-two barn fires, nineteen were ascribed to lightning, two to unknown causes and one to incendiarism. In another county, out of thirty-eight, no less than twenty-seven were assigned to lightning and seven to causes unknown.

The fires said to be caused by lightning were scattered over a period from January 14 to December 11. This taxed his credulity.

**CARE OF SPRINKLERED RISKS.**

Underwriters' organisations in New York, following three sprinklered losses within a month aggregating \$5,000,000, have sent out urgent appeals to sprinkler owners for care in operation. In each of the three losses, the sprinklers were out of commission at the time the fire occurred, on account of repairs. Attention is also called to the danger caused through freezing. In some cases fires have occurred before the fact was known to the property owner that the equipment was out of service; in other cases fires have occurred while the equipment was shut off for repairs necessitated by freezing, and in still other cases equipments may have frozen up and the property owners not be aware even to-day that their equipments have been and maybe are still in a non-operative condition. Careful and complete examination of the system and special precautions during cold weather, are accordingly urged.

**WANTED**

Prominent and old-established CASUALTY COMPANY desires active and experienced INSPECTOR. Applications will be treated confidentially. Apply, stating qualifications, to

L. E.,  
c/o The Chronicle  
MONTREAL



**It's a Hard Rub**

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

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

HEAD OFFICE: TORONTO

Old Reliable Progressive  
 Assets over 7 - \$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	GEO. A. MORROW
ROBT. BICKERDIKE, M.P.	LT. COL. THE HON. FREDERIC NICHOLLS
ALFRED COOPER	BRIG.-GEN. SIR HENRY PEL-LATT, C.V.O.
H. C. COX	E. A. ROBERT.
E. HAY	E. R. WOOD.
JOHN HOBKIN, K.C., LL.D.	
D. B. HANNA	
Z. A. LARR, K.C., LL.D.	

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 MacEVEN, Superintendent for Quebec.

### OPPORTUNITIES

in Life Insurance are many.  
 FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

**EDWIN P. PEARSON**

AGENT

Office:

Adelaide St. East, Toronto

**NORTHERN**

**ASSURANCE CO.**

First British Insurance Company Established in Canada  
 A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over \$84,000,000.00  
 FIRE LOSSES PAID 474,000,000.00  
 DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
**R. MacD. Paterson, J. B. Paterson, Managers.**

100 St. Francois Xavier St. - Montreal

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

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

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

## 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**

FOUNDED A.D. 1819

## THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,828,800

THOMAS F. DOBBIN, Manager for Canada.  
 EDMUND FOSTER, Superintendent of Agencies.

LEWIS BUILDING, ST. JOHN ST., MONTREAL  
 Applications for Agencies invited.