

## The Imperial Guarantee and Accident Insurance Company of Canada

### DIRECTORS' ELEVENTH ANNUAL REPORT FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND FIFTEEN.

The Directors have much pleasure in submitting to the Shareholders their Eleventh Annual Report for the twelve months ending December 31st, 1915.

**BUSINESS:** The Company issued 12,670 policies for insurance of \$32,844,860.00. The premiums thereon amounted to \$260,377.22. The Interest earnings amounted to \$17,145.20, being an increase of \$1,006.37.

**ASSETS AND LIABILITIES:** The Assets of the Company now amount to \$421,634.85, while the Liabilities are reduced and substantial Reserves provided for all contingencies.

**SURPLUS:** The Contingent Reserve Fund now amounts to \$15,000.00, and the surplus to policyholders is \$277,888.94, which, together with the uncalled subscribed Capital of \$800,000, makes the available security for all contracts \$1,092,888.94. We are pleased to report that the extension of Workmen's Compensation legislation in the several Provinces of the Dominion does not directly affect the business of the Company, for the reason that our operations have been confined to Personal Accident, Sickness, Fidelity Guarantee, Plate Glass and Automobile Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX, President.

TORONTO, January 14th, 1916.

### STATEMENT FOR YEAR ENDING DECEMBER 31st, 1915.

PROFIT AND LOSS ACCOUNT.	
Dr.	
To Claims, Commission and Expenses	\$235,538.78
" Reinsurance and Refunds	19,452.32
" Reserve for Unearned Premiums, Dec. 31st, 1915	94,620.76
" Amount added to Contingent Fund Reserve	5,000.00
" Dividends paid January 1st and July 1st 1915	12,000.00
" Dividend payable January 1st, 1916	8,000.00
" Balance	77,888.94
	\$452,500.80

Cr.	
By Balance Profit and Loss, December 31st, 1914	\$71,160.27
" Less Market Value of Bonds and Debentures under Book Value	2,340.80
" Premiums	\$ 72,119.47
" Interest	260,377.22
" Reserve from Unearned Premiums, Dec. 31st, 1915	17,145.20
	102,858.91
	\$452,500.80

### BALANCE SHEET.

Assets.	
Bonds and Debentures, depreciated value	\$295,435.50
Real Estate	1,321.03
Loans on Mortgages	10,500.00
Accrued Interest	1,622.52
Outstanding Premiums (Reserve on same included in Liabilities)	41,278.15
Other Assets	11,332.38
Cash in Savings Bank bearing interest	51,330.74
Cash in Banks and on hand	8,811.53
	\$421,634.85
Liabilities.	
Government Reserve for Unearned Premiums	\$ 94,620.76
Reserve for Filled and Unfilled Claims	23,248.88
Contingent Reserve Fund	15,000.00
Sundry Accounts	2,876.27
Dividend payable January 1st, 1916	800,000.00
Capital Stock Paid	\$200,000.00
Surplus over all Liabilities	77,888.94
	277,888.94
	\$421,634.85

### AUDITORS' CERTIFICATE

We have audited the accounts of the Imperial Guarantee and Accident Insurance Company of Canada for the year ending December 31st, 1915. We have examined the securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,

Chartered Accountants.

TORONTO, JANUARY 14TH, 1916.



M. J. A. VAILLANCOURT,

President Bank of Hochelaga whose annual report appears elsewhere in this issue.

## Montreal's Fire Record

Fire Chief Tremblay gave an interesting resume of the work of the Montreal Fire Department during the past two years, at the dinner of the Montreal Branch of the Manufacturers' Association, at the Canada Club a few evenings ago.

He stated that 1915 was a record year, the fire loss not only of Montreal, but of the whole continent, being less than previously. The loss for the continent during 1915 was \$182,000,000, compared with \$232,000,000 in 1914.

The great point was not in extinguishing fires, but in preventing them, and Chief Tremblay outlined the excellent work accomplished by the Bureau of Inspection, 117,538 inspections being made last year, and 109 actions taken to court. There had been 3,574 calls in 1914, and only 2,994 in 1915; 2,822 real fires during 1914, and 2,419 in 1915.

Sixteen lives were lost during 1915 in fires, the origin of most of which was directly attributable to negligence.

Chief Tremblay emphatically declared that the fire laws of the city need drastic remedy, and also made a slashing attack on those insurance companies which would accept any risk for the sake of the premium. So that information could be obtained, one of his firemen had his furniture insured with fifteen companies, none of whose agents had inquired whether the man was insured with any other company. Fifty per cent of the fires, said Chief Tremblay, were preventable. He appealed to the manufacturers to back him up in the endeavor to enforce the fire laws, fight the wrong insurance interests, and get greater power for the Bureau of Inspection and the Fire Commissioners.

Compared with other cities of its size and population, he was sure Montreal had less fire loss in proportion than any of them on this continent.

### TORONTO GENERAL TRUSTS CORPORATION.

The thirty-four annual report of the Toronto General Trusts Corporation shows that the company's net profits for the year ended December 31, 1915, after payment of all expenses, fees and taxes, and making ample provision for all ascertained or anticipated losses, amounted to \$345,456. To these net profits must be added \$86,487, carried forward from 1914, making a total of \$431,943.

The assets and liabilities statement shows that the total assets in the hands of the Corporation amount to \$71,869,470, being an increase over the preceding year of \$4,448,379.

The Manitoba Grain Growers' Association will begin the operation of a department for the selling of live stock for their members about Feb. 1. The selling agency will be conducted at the Union stockyards in St. Boniface.

The Canadian Cartridge Company to-day took out a permit for the erection of another factory building on Sherman avenue north, Hamilton, Ont., to cost \$15,000. A permit was also granted the Burlington Steel Company for a factory addition, to cost \$4,300.

## New Companies

The following incorporations have been announced this week:

### Federal Charters.

Laurin and Leitch Engineering and Construction Company, Montreal, capital stock, 100,000.  
Dominion Securities Corporation, Toronto, \$1,600,000.  
Molydenum Limited, Montreal, \$1,000,000.  
Builders Sales, Limited, Ottawa, \$100,000.  
Canada Entertainment Company, Montreal \$100,000.  
Athabasca Power Company, Winnipeg, \$100,000.  
President Suspender Company, Niagara Falls, \$50,000.  
Nobert-Dugre-Arsenault, Three Rivers, \$10,000.  
J. O. Bourcier, Limited, Montreal, \$200,000.  
Belgo-Canadian Mines and Timber Lands, Limited, Montreal, \$100,000.

### Quebec Charters.

Hotel Plaza, Limitee, Montreal, \$20,000.  
The Jewell Realty Company, Limited, Montreal, \$99,000.  
Administration, Limitee, Montreal, \$90,000.  
Public Utility Construction Company, Limited, Montreal, \$275,000.

### Ontario Charters.

Eau Claire Water Works Company, Limited, Tecumseh, \$40,000.  
The Derby Telephone Company, Limited, Kilsyth, \$10,000.  
The Sydenham Mica and Phosphate Mining Company, Limited, Kingston, \$50,000.  
Bell's Limited, Grimsby, \$40,000.  
Willys-Overland, Limited, Toronto, \$6,000,000.

### COST OF LIVING HIGHER.

The wholesale prices of food in Canada have shown considerable advance during the past year in comparison with the year previous according to the figures just issued by the Labor Department. The index number for wholesale foods in 1915 averaged 148.7 as compared with 136.1 for 1914. This large increase on the general cost of commodities, however, does not reflect accurately the increase in the cost of food prices, however, which was not comparatively so great.

The cost of a week's supply of thirty staple foods for the average workingman's family rose from \$7.97 in 1914, to \$8.13 in 1915, an increase of only 17 cents. Coal and wood were slightly lower last year than in 1914, and rents declined, especially in the western provinces.

For the month of December which is normally a high cost of living month, the index number of the department giving average wholesale prices rose to 162.4 as compared with 158.6 for November and 137.6 for December, 1914. The sharp rise for the month was due, chiefly, to advances in metals and metal products, reflecting the demand on the iron and steel industry for war munitions.

In retail prices the average cost of a weekly budget of staple foods rose to \$8.13 last month, as compared with \$8.02 for November, and \$7.95 for December, 1914.

### BIG INSURANCE SUIT.

The Anglo-American Fire Insurance company and J. W. Rutherford, the manager, on behalf of himself and all of the shareholders, are suing the directors to recover \$230,000 for alleged breach of trust in investment of the company's funds, which are described as unauthorized and improvident. The directors are: Jos. N. Shenstone, A. A. Allan, Reuben Millichamp, H. P. Eckhardt, Emil Nerlich, the executrix of John Flett, and the executors of S. F. McKinnon, all of Toronto, and John R. Barber, Georgetown, and Percy W. Thomson, St. John, N.B., and the executor of the late John Knox.

The Anglo-American purchased the Montreal Canada Insurance company about eight years ago, and it is understood that it is in connection with that purchase that this action is brought.

### HULL'S FIRE LOSS.

The annual report of the Hull fire department shows that the loss to property in the city through fires during the past year was \$147,099 less than during the previous year. The fire loss in 1914 was \$227,329, the major portion of which was due to the big incendiary fires in the Gilmour and Hughson, and Dupuis lumber yards.