

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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MONTREAL, JULY 7, 1916.

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## LOOKING FORWARD.

The war's events of the past week will probably have the eventual effect of inducing an additional spirit of caution in Canadian business. Fresh attention will be paid to the possibilities involved in Canada by the conclusion of peace. Too sanguine hopes and expectations regarding an early conclusion of the war may not be justified by the military position, but they will at least have the good effect of suggestion of the necessity for preparations for the new economic upheaval that is likely to follow the cessation of war activities. For some time past, it seems clear, business men have reconciled themselves to high prices for various raw materials and have in many circumstances been willing to pay them. With expectations in the air of the conclusion of the war, however over-sanguine these may be, there will undoubtedly grow a tendency in many lines of business to hold off, whenever possible, for lower prices. This tendency will naturally be increased in proportion as it is seen that the war is perceptibly entering upon its last phase. Any real sign of German weakening would immensely strengthen it. In the event, probably, this holding-off for lower prices process will extend over many months. The beginnings of the process are possibly already in being, by a similar kind of intuition as is exercised by Stock Exchanges when they discount probable developments months in advance.

\* \* \*

This intuition and its practical effects, while it may be founded at present on an over-sanguine expectation of the length of the war, is likely in the event to be a good deal more useful to Canada than the somewhat confused hopes and expectations which during recent months have been given utterance to in various quarters, that after the war, Canadian manufacturers will be immediately engaged to capacity in rebuilding a ruined Europe. The only things certain about the effect of the conclusion of peace upon the Canadian commercial and industrial situation is that the price of wheat will show a sharp decline and that the munitions

industry, which, with wheat, has been Canada's mainstay during the last year or so, will come to a stop. It is to be remembered in this connection that with the business-like control now exercised by the Imperial Munitions Board, this stoppage can be, and will probably be, effected very quickly and the manufacture of munitions not continued a day longer than is necessary. There will be no huge contracts which have to be completed whether the war is over or not, and may be worked on for months after the conclusion of peace. The likely effect of this stoppage upon Canadian industry can be best appreciated when it is remembered that the Munitions Board has been lately disbursing about thirty million dollars a month in Canada. To some extent, doubtless, the labour that is displaced by the cessation of these activities will be absorbed (at lower wages) into its normal channels. But it is evident that normal requirements immediately after the war will not be sufficient to absorb all the labour that is likely to be suddenly thrown out by the shutting down of war work.

\* \* \*

As regards subsequent Canadian activities in the rebuilding of the ruined portions of Europe, it has been well pointed out that immediately after the war only imperative necessities are likely to be provided. The destruction of the war will not be replaced in a year or two. Re-cultivation and rebuilding will be a process of years, not of months. Probably it will be decades before the ruined towns and industries of eastern France, of Belgium, of Poland and of Serbia will be so rebuilt as to represent the amount of wealth that they represented early in 1914. Again, it is at least possible that participation in the supply of immediate necessities and of what rebuilding is urgent will depend, in part, upon willingness to finance. It is clear that even if the war ends in an overwhelming victory for the Allies, that Great Britain will have to continue supporting financially the poorer members of the Entente. Serbia, Belgium, Poland and

(Continued on p. 755)

# BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000    Reserve Fund, \$16,000,000    Undivided Profits, \$1,321,193  
 Total Assets - - - \$390,421,701

## BOARD OF DIRECTORS:

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## Head Office: MONTREAL

*General Manager*—Sir Frederick Williams-Taylor, LL.D.  
*Assistant General Manager*—A. D. Braithwaite.

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

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

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

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

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.  
 47 Threadneedle St., E.C.  
 G. C. CASSELS, Manager.  
 Sub-Agency—9 Waterloo Place,  
 Pall Mall, S.W.

NEW YORK: 64 Wall Street  
 R. Y. HEBDEN,  
 W. A. BOG,  
 J. T. MOLINEUX,  
 Agents.

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*

JOHN AIRD, *General Manager.*  
 H. V. F. JONES, *Assistant General Manager.*

*Branches of the Bank in Canada are distributed geographically as follows.*

Alberta - - - - 51	Ontario - - - - 88
British Columbia - - 42	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 81
New Brunswick - - - 4	Saskatchewan - - 59
Nova Scotia - - - 13	Yukon Territory - 2

*Branches and Agencies of the Bank outside Canada*

Newfoundland—St. John's.

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

Great Britain—London.    Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

### Board of Directors.

Wm. Molson Macpherson, *President.*  
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 F. W. Molson    Wm. M. Birke  
 E. J. Chamberlin

Edward C. Pratt - - - *General Manager.*  
 E. W. Waud - - - *Superintendent of Branches.*  
 H. A. Harries - - - *Inspector.*  
 Thos. Carlisle - - - *Assistant Inspector.*  
 T. Beresford Pheop    *Inspector of Western Branches.*

# 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, JULY 7, 1916

## THE GOLD MOVEMENT.

The remarkable gold movement to New York this week reached a total of over \$150,000,000. Of this total there has been sent from Ottawa to New York \$82,746,000 and \$61,200,000 from Ottawa to Philadelphia, for account of the British Government. These gold movements are serving as a bridge for the payment for Europe's necessities purchased from the United States between a period of heavy realisation of the European holdings of American securities and the completion of plans looking to the creation of new credits, on this side the Atlantic, to the Allied Governments, these credits being based on the securities which have lately been mobilised for the purpose by the British and French Governments, and the gold imports in part at least serving as a reserve for them. The heavy realisation of securities was stopped and a change made to payments in gold, it is stated, on account of its appearing that the immediate capacity of American investors for absorption had been about reached.

\* \* \*

A fairly accurate idea of the foreign account that must be paid in New York or financed by means of deferred obligations may be drawn, as the New York Journal of Commerce points out, from the statement of United States external trade just completed by the Department of Commerce. For the year ending May 31 the declared value of United States exports of merchandise showed the unexampled total of \$4,136,000,000, or approximately \$1,500,000,000 in excess of that of the preceding twelve-month period. Importations have also made large advances. But the excess value of exports over imports exceeds two billion dollars (\$2,026,000,000), which compares with less than a billion dollars (\$983,000,000) for the year ending with May, 1915. Thus in the two-year period, which very closely spans the activities of the European war, an excess of three billion dollars has accumulated in the value of United States exportations over importations. Meanwhile the net inward gold movement

as an offset to this large balance has been \$407,000,000, still leaving a balance of approximately \$2,600,000,000. There are numerous offsets to such a balance. The offsets have been largely in the form of loans by American banks, bankers and investors to foreign governments. Even more specifically they have taken the form of the return to the United States of American securities by their former foreign holders. It probably is not very wide of the fact if it be taken for granted that one-half, or in round numbers \$1,500,000,000, of the so-called trade balance has been extinguished by this specific form of payment.

\* \* \*

The necessity for the creation of further credits arises from the fact that American exports of munitions to the Entente governments continue on an undiminished scale, and facilities for additional payments must be arranged. Hence the plans for new credits and the solicitude of the British government for the welfare of the New York market in order that further enormous amounts of securities hitherto held in Europe may be liquidated and the credits arranged to the best advantage. The present remarkable gold movement may be expected to cease on the completion of new credit arrangements.

### LOOKING FORWARD.

(Continued from front page.)

probably Russia herself will not be in any financial condition to pay cash for immediate necessities from across the Atlantic or anywhere else, however urgent may be the need for them. It seems at least within the realms of possibility, as has been suggested, that if Canada is to take a notable share in the provision of Europe's immediate necessities after the war, she must be prepared to take a share of the financing of those necessities in the same way that we have given a hand in British financing of the war through our credits of \$150,000,000.

The really important point to bear in mind is that pre-war conditions will not be restored at the conclusion of peace, but that entirely new conditions will have to be met with, which will call for as novel expedients as those which the war has inaugurated. Meantime, if present hopes and expectations lead to a deeper consideration of the wisdom of conservatism and steady preparation for new tasks and responsibilities, they will have done a good deal of good, even if events show them to be over-sanguine.

An interesting new development, designed to assist in steadying American exchange, is the giving of permission to the leading British municipalities to make issues of their securities in New York, free of all British taxation.

# The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

## COURT OF DIRECTORS

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

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

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

J. ANDERSON, Superintendent of Branches.  
H. A. HARVEY, Superintendent of Eastern Branches,  
Montreal.  
J. McEACHERN, Superintendent of Central Branches,  
Winnipeg.  
O. R. ROWLEY, Chief Inspector.  
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 City (Y.T.),  
and Agencies at New York and San Francisco  
in the United States.

Agents and Correspondents in every part of  
the world.

*Collections Made at Lowest Rates.*

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

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

**G. B. GERRARD, Manager,**  
MONTREAL BRANCH

# The Merchants' Bank of Canada

Head Office - MONTREAL

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

## BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President  
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THOS. LONG C. C. BALLANTYNE G. L. CAINS  
ALEX. BARNET F. HOWARD WILSON A. B. EVANS  
F. ORR LEWIS A. J. DAWES E. F. HEBDEN  
ANDREW A. ALLAN F. ROBERTSON  
E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRETT, Superintendent of Branches and Chief Inspector

**A GENERAL BANKING BUSINESS TRANSACTED**

**206 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  
everywhere 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**

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## YORKSHIRE INSURANCE COMPANY, LIMITED.

The fact is worth remarking that a number of the great English insurance institutions which now transact business all over the world had their origin, not in London, the financial clearing house, but in important English provincial centres. Yorkshire, Lancashire and the eastern counties have played, and continue to play, a very important part in English insurance, their contribution to its fabric being of that sturdy, energetic yet cautious kind that study of their characteristics would suggest. Among these English provincial organisations, the Yorkshire Insurance Company, Limited, constitutes a worthy representative, in many fields, of the county of broad acres. In age, within a few years of its centennial, in reputation, holding an enviable position, in progressiveness, second to none, the Yorkshire possesses a record of honourable and prudent insurance service that reflects the highest credit upon those who have been in the past and are at the present time associated with it. As is well known, the Yorkshire has in recent years considerably extended the scale of its operations and enlarged the variety of its underwriting, partly through a series of amalgamations judiciously conceived, of smaller companies specialising in various branches of the insurance field. A high grade of business has been secured, which is being steadily developed by the Yorkshire's management, who are able to point to a remarkably fine financial position as convincing evidence of the Company's ability to protect its policyholders.

### FIRE DEPARTMENT'S RECORD.

The record for 1915 of the fire department, which remains the Yorkshire's most important activity, indicates that in the difficult circumstances of last year, favorable results were secured. While the net premium income shows a slight decrease in comparison with 1914—being \$2,239,700 against \$2,279,000—this falling-off was more than compensated for by an improved loss experience. Losses absorbed only \$1,152,435, a ratio of 51.5 per cent. to premium income, against \$1,235,745 or 54.2 per cent. in 1914. Commission, expenses and contributions to fire brigades, amounting in all to \$848,850, were \$17,000 less than in 1914 and in the same ratio to premiums of 38.0 per cent. as in the preceding year. A reserve for unexpired liabilities of \$895,900 having been retained, the Yorkshire was able to transfer \$292,100 to profit and loss account as a result of the year's operations in its fire department.

The details of the funds available to meet the claims of the Yorkshire's fire policyholders show a position of financial strength available to meet every possible contingency. In addition to the reserve for unexpired risks of \$895,900 there is a general reserve of \$2,275,820, and a profit and loss account balance of \$369,320, a total of \$3,541,040, equal to over 158 per cent. of last year's premium income, apart from the large paid-up and uncalled capital. No policyholder could wish for anything better than this.

### OTHER DEPARTMENTS.

In numerous other departments of the Yorkshire's extensive connections, an increased business was transacted during 1915, and a strong financial

position is maintained. Employers' liability premium income, amounted to \$533,330, a slight advance of about \$3,000 on 1914's income, claims incurred absorbing \$246,475, a satisfactory decrease of about \$25,000 from the experience of 1914. The reserve for unexpired liability is increased to \$213,350 and provision for outstanding claims to \$217,370.

The general insurance account embraces many branches of underwriting, including burglary, live stock, automobile, fidelity, third party, plate glass, boiler, etc. Premium income last year was \$1,445,250, claims paid and outstanding being \$788,850, equal to 54.5 per cent. of premium income, compared with 52.9 per cent. last year. Reserve for unexpired liability is raised to \$578,100 and the carry forward is increased by \$40,000 to \$248,315.

### THE YORKSHIRE IN CANADA.

The Yorkshire has been operating in the Canadian field since 1907 under the management of Mr. P. M. Wickham, of Montreal, and an important Canadian business is transacted by the Company, which has the advantage of being well-located in its own building on St. James Street, Montreal.

Last year, the Yorkshire received in fire premiums in Canada, \$360,769 and incurred net losses, \$207,017. In addition to its fire business, the Yorkshire transacts in Canada live stock insurance, it being the only British company licensed by the Dominion Government to carry on this form of insurance in Canada. A Canadian accident department has also been established in recent years, transacting personal accident, automobile, employers' liability, teams, general liability and plate glass insurance. The Yorkshire's total assets exceed \$26,000,000. Its excellent financial position and fine reputation should ensure for the Company an increasing patronage in Canada.

### ORGANIZATION OF NEW INSURANCE COMPANIES.

The organisation of insurance companies in Canada, remarks Superintendent G. D. Finlayson in his report for 1915, has in the past been attended as a rule by very great expense. The present Act contains a provision by which the expenses of organisation must be defrayed out of premium contributed by the shareholders of the company, so that on starting business, the company's capital shall be unimpaired. While this provision is a great advance on the pre-existing legislation, it is desirable, says Mr. Finlayson, that discretion should be given to the Treasury Board to refuse a license to a company in which the expenses of organisation, even if defrayed from premium on capital, have been unduly great. The amendment which is necessary, is a provision that all payments for commission for sale of stock, and other expenses of organisation other than for salaries, travelling expenses and such unavoidable expenses, shall be deferred until after the Company is in a position to commence business, and that if it appears to the Treasury Board that the liabilities arising out of the organisation of the company are excessive, the license shall not be granted.

The Stuyvesant Insurance Company, of New York, has applied for a Dominion license to transact fire insurance in this field.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,236,000  
Assets \$200,000,000

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, Grenada, Jamaica, St. Kitts, Trinidad, British Guiana and British Honduras.

LONDON, Eng.  
Pinaco 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

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS ..... \$66,000,000

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.  
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,  
BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER,  
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.

## YOUR BANKING SERVICE

All who have banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, extensive foreign and domestic connections enable us to provide adequate facilities for the management of business accounts.

# THE BANK OF NOVA SCOTIA

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.  
JOHN Y. PAYZANT, President.

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

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

BOSTON CHICAGO NEW YORK

# HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

Branches and Connections throughout Canada.

OFFICES IN MONTREAL:

Chief Office: Transportation Building, St. James St.  
Bonaventure Branch, 623 St. James St.  
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Rest and Undivided Profits - 4,996,304  
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. Assistant General Manager  
W. DUTHIE, Chief Inspector.

**THE HOME BANK'S REPORT.**

The annual report of the Home Bank of Canada for the year ended May 31st, indicates that the affairs of the Bank are being conducted on the conservative lines essential at the present time. Profits naturally show a decline. As was mentioned at the annual meeting, a bank cannot keep its assets on hand in the form of ready cash and at the same time increase its earnings by the making of loans. The Home Bank has followed the former course and it is therefore not surprising that profits show a decline of some \$30,000, being \$133,406 against \$163,929 in the preceding year. The 5 per cent. dividend absorbs \$97,280, war tax on note circulation \$17,260, Red Cross and patriotic subscriptions, \$2,700, an increased balance of \$42,791 being carried forward. In order to provide for depreciation in securities and for contingencies, a sum of \$100,000 is taken from the rest account.

The Bank shared in the general rise in deposits, which are nearly \$600,000 higher than last year at \$10,133,785. Note circulation shows a considerable advance upon 1915, being \$1,977,635 against \$1,244,280. On the assets side of the accounts, holdings of cash have been advanced from \$1,580,954 a year ago to \$2,816,574. Holdings of municipal and British, etc., securities have also been largely increased, the present figures reported of \$551,068 contrasting with \$33,056 in 1915. Call and short loans show a falling-off of some \$100,000 at \$2,271,634 against \$2,384,226. Total quick assets are \$6,773,780, against \$4,934,943, a proportion to liabilities to the public of over 51 per cent., compared with about 43 per cent. a year ago. Current loans show a decline of \$300,000 at \$7,852,181 against \$8,156,957. Total assets are \$15,562,033 compared with \$13,858,503 in 1915.

Senator James Mason continues as the general manager of the Home Bank.

**CONDITION OF THE CROPS.**

Mr. Vere C. Brown, superintendent of Central Western branches of the Canadian Bank of Commerce, telegraphed his head office this week in regard to the condition of the western crops, as follows:—

"After several weeks of cool, wet weather, ideal for development of a strong root growth, we have now had a few days of warm weather, and crop conditions up to the present are ideal everywhere. The amount of land seeded on disced stubble is greater than previously estimated, but the season so far is favorable for such seeding, and the total acreage in crop is now estimated at about ninety per cent. of last year's acreage.

Over ninety members of the Confederation Life's office and field forces have enlisted. Of these, one has been killed in action and two have been wounded.

\* \* \*

At the present time there are 182 companies under the supervision of the Dominion Insurance department. Of these, 59 transact life insurance and 89 fire insurance.

**RATE OF PREMIUMS ON FIRE RISKS.**

The average rate of premiums charged per cent. of risks taken by the fire companies holding Dominion licenses differed very slightly in 1915 from the figure of the previous year. The average rate for the whole of the companies last year was 1.16 against 1.17 in 1914. The Canadian companies' average rate was 1.25 against 1.24; the British companies, 1.17 against 1.19; U. S. and other companies, 1.08 against 1.09. In 1913 the average rate for all the companies was 1.21, in 1912, 1.29, in 1911, 1.35 and in 1910, 1.36. In 1905 it was 1.60. Thus in ten years the average rate has decreased 0.44 per cent., indicating that fire underwriters have been ready to give practical credit for improvements in protection and construction.

**THE IMPERIAL GOVERNMENT'S THANKS.**

The following cable has been received by the Dominion Government from Mr. Bonar Law, Colonial Secretary:—

"I learn with great pleasure, that the Canadian bankers have arranged a further credit of twenty-five million dollars for the Imperial munitions payments in the Dominion. Please convey to them the appreciation of His Majesty's Government of their patriotic action. The assistance which the Dominion is giving and will, I hope, be able to continue to give, in financing Canadian purchases and so relieving pressure on American exchange, is not the least valuable of its contributions to the common cause."

ESTABLISHED 1873.

*The*  
**Standard Bank**  
 of CANADA

**QUARTERLY DIVIDEND NOTICE No. 103**

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 July, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of August, 1916, to Shareholders of record of 22nd July, 1916.

By Order of the Board,

**GEO. P. SCHOLFIELD,**  
*General Manager.*

Toronto, June 27th, 1916.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
 Paid-up Capital. . . . 2,920,000.00  
 Reserve Funds. . . . 2,859,855.73

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  
 Liquidator  
 Trustee  
 Receiver  
 Guardian  
 Executor  
 Assignee  
 Custodian  
 Real 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**

## Returning Confidence

The storm is the test of the ship. The strength of the Empire is being tested by the fiercest gale that ever blew. With the nation the institutions that compose it have suffered, not one financial organization has escaped. The Life Insurance Companies of England and Canada are being tested and tried but are not found wanting. The Mutual of Canada, for instance, has not only held its own but has made substantial progress during every day of the war. The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever.

Assurances in Force \$100,000,000  
 Assets . . . . 27,000,000

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

*E. P. Clement, Pres. George Wegnast, Man. Director*

## OPPORTUNITIES

in Life Insurance are many.  
 FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**  
 Established 1848. Funds \$50,000,000  
**GRESHAM BUILDING - - - MONTREAL**

## THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

## The Royal Trust Co.

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

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**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 Company over \$63,000,000

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HEAD OFFICE TORONTO

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,754,937

THOMAS F. DOBBIN, Manager for Canada  
 EDMUND FOSTER, Superintendent of Agencies.  
**LEWIS BUILDING, ST. JOHN ST., MONTREAL**  
 Applications for Agencies invited

**PALATINE INSURANCE COMPANY, LIMITED.**

The Palatine Insurance Company, Limited, is one of the younger British fire companies which have made a notable success. Established originally in 1900, the Palatine for some years has had the advantage of close association with the Commercial Union Assurance Company, Ltd. Its ample funds are backed by the immense resources and magnificent prestige of the Commercial Union. The Palatine therefore offers its policyholders the very best of protection.

The Palatine's net premium income last year amounted to \$2,500,505. Losses were \$1,477,880, showing a ratio to premiums of about 59 per cent. At the end of the year, the fire fund stood at \$2,682,560, which with the balance on profit and loss account of \$140,025 makes a total of \$2,822,585 available for the protection of the Company's policyholders—a ratio to premium income of about 113 per cent. and an entirely adequate security even apart from the great resources behind the Company. The total assets of the Palatine now amount to \$4,738,520, of which the great bulk are invested in the highest grade securities.

In the Canadian field, the Palatine is under the experienced management of Mr. James McGregor, of Montreal, Mr. W. S. Jopling being the assistant manager. The Company's Canadian premium income in 1915 amounted to \$251,107, and net losses incurred were \$113,738, a proportion to premium income of 45.29 per cent. In view of the splendid security which it offers, the Palatine merits the utmost confidence of Canadians.

**INSURANCE COMPANIES' DEPOSITS.**

On May 15th, 1916, the companies licensed by the Dominion Insurance Department for the transaction of business in Canada had deposited with the Receiver-General, for the protection of Canadian policyholders, securities to the value of \$89,737,444. Of these, Canadian municipal securities represented \$55,350,773; Canadian railway securities guaranteed, \$10,945,625; Canadian provincial securities, \$10,784,216; Canadian government securities, \$5,109,160; loan companies' debentures, \$1,272,267; Montreal harbour bonds, \$440,000, and bank stock, \$20,000. The balance comprises British, colonial, and foreign bonds of various kinds.

The companies had also deposited with Canadian trustees at the same date, \$29,408,388, making a total of \$119,145,832 deposited for the protection of policyholders, an increase since the last report of \$7,650,685. The distribution of the total sum held for the protection of policyholders among the different classes of insurance companies is as follows:—life, \$86,654,876; fire, \$14,596,050; fire and miscellaneous, \$14,617,449; accident, guarantee, plate glass, etc., \$3,277,456.

**SUN LIFE OF CANADA.**

The new number of "Sunshine," the Sun Life of Canada's monthly magazine for its policyholders, is a women's number, designed to illustrate women's multifarious activities and responsibilities. The moral of life insurance for the family as well as for the unmarried woman worker is effectively pointed. Typographically, the magazine is most pleasing.

**INVESTMENTS OF THE FIRE COMPANIES.**

In his detailed report for 1915, issued this week, Superintendent G. D. Finlayson, of the Dominion Insurance Department, makes some pointed remarks on the subject of the investments of fire insurance companies. During the last few years, he says, there have been a number of cases of investment in unauthorized securities on the part of fire insurance companies. In some cases these investments have been made as the result of a misapprehension of the provisions of the Act prescribing the classes of securities which may be invested in and after reasonable care had been taken to ascertain whether or not the securities were eligible under the Act. In other cases, however, this has not been so. Investments have been made with apparently little or no effort on the part of the directors to see that the securities were authorized by the Act.

The penalty provided by the present Act for investment in unauthorized securities is disallowance of such investments by the Department in its annual reports. But this penalty, says the Superintendent, is wholly inadequate, and an amendment is necessary to provide that on any investment being shown to be unauthorized, the company shall immediately replace the security with cash or other eligible securities to the value of the amount invested, and that any loss arising from the disposal of the unauthorized securities shall be made good by the director consenting to the purchase.

There is little excuse, continues Mr. Finlayson, for companies at the present time investing their funds otherwise than in the highest and most liquid classes of securities. Within the field of investment prescribed by the Act, the more readily realizable securities only should be invested in. Considering the hazardous nature of the business of fire insurance and the responsibility resting upon the directors of a company to ensure the safety of the policyholders, it is surely a betrayal of trust, Mr. Finlayson concludes, for any company to add to the inevitable conflagration hazard, the hazard of the Stock Exchange.

**STATEMENT OF CANADIAN ACCIDENTS DURING MAY, 1916.**

Trade or Industry.	Killed.	Injur'd.	Total.
Agriculture.....	4	5	9
Lumbering.....	10	9	19
Mining.....	11	18	29
Railway construction.....	1		1
Building Trades.....	2	8	10
Metal Trades.....	12	152	164
Woodworking Trades.....		16	16
Printing and allied trades.....		2	2
Clothing.....		5	5
Textile.....		2	2
Food and Tobacco Preparation.....		6	6
Leather.....		2	2
<i>Transportation:</i>			
Steam Railway Service.....	7	65	72
Electric Railway Service.....		7	7
Navigation.....	3	2	5
Miscellaneous.....	3	22	25
Public Employees.....	2	15	17
Miscellaneous Skilled Trades.....	4	19	23
Unskilled Labour.....	1	4	5
<b>Total.....</b>	<b>60</b>	<b>359</b>	<b>419</b>

The fall meeting of the Actuarial Society of America is announced to take place at Newark, N. J., on October 19 and 20.

## A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus exceed TEN AND THREE QUARTERS MILLION DOLLARS. Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for terms to-day.

**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—

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, 1914	7,489,145	19,064,425

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:

179 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

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	.	.	.	.	\$17,500,000.00
Reserve Fund	.	.	.	.	13,000,000.00
Reserve Liability of Proprietors	.	.	.	.	48,000,000.00
Aggregate Assets 31st March, 1915	.	.	.	.	\$288,756,341.00



J. RUSSELL FRENCH, General Manager.

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

Head Office: GEORGE STREET, SYDNEY.

Agents: Bank of Montreal Royal Bank of Canada

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

### THE FARM BUSINESS OF THE FIRE COMPANIES.

To the Editor of The Chronicle:

Sir—I note with pleasure the letter of "Agent" in your issue of June 23rd dealing with the farm business of the fire companies, and at the risk of appearing to criticise the policies and methods of the heads of the fire companies I wish to support his statements as another agent of long standing for some of the largest and best companies in the business.

Your correspondent's first criticism is to my mind the root of the whole trouble. Every down and out, failure or jobless no good, retired farmer or second class lawyer and even notorious unrelies seem to be possible agents for many of the companies, regardless of their position in the insurance world. Inspectors for both new and old companies in the field are everlastingly attempting to increase their business through new agencies. As most experienced and informed agents have all the companies they can handle, agencies are placed with men similar to the above regardless of their lack of ordinary knowledge of the business or of their ability to properly estimate a risk either morally or physically, in the hope that a few three-year risks will result from friends—such parties never have risks where knowledge of rates or schedules is required. In almost any town in Ontario there will be found many more agents than the business warrants, and in most cases the surplus agents have practically no ability to protect their company.

In the face of this the companies wonder at increasing farm losses and talk about penalizing, by raising rates, good agencies for the mistakes of Head Offices. Such a course will only drive the small percentage of good farm business now held by the Board companies to the Mutuals, who, without the large reserves of the regular companies, make money at lower rates, pay their losses and in many cases have done so for long terms of years. Their risks are properly inspected and placed by men, usually, who understand their business. The results are profitable to all concerned. I state this quite impartially as in my agency, I do not represent a Mutual Company.

The over-insurance mentioned by your correspondent is due not at all to the elimination of the two-thirds clause and the limits on live stock, but by agents who are not insurance men trying to make too much money out of individual risks. Insurance is in many cases only a side line with them and they do not figure on any regular income from their insurance business. Good farm business should not be subject to a two-thirds clause and good farmers handling good stock cannot be satisfactorily dealt with by putting limits on live stock, particularly in these days of high and constantly increasing values.

The remedies suggested are:—

First—The elimination of that ancient nuisance and evident danger, "The part-time agent."

Second—The same care exercised in appointing agents as the companies exercise in appointing inspectors and managers.

The income of the companies might fall off a little, but it is certain that any such decline would be more than offset by the decline in losses.

Yours truly,

June 29th, 1916. ANOTHER AGENT.

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT ST. JOHN, N.B.

On the 3rd inst. a fire occurred on the premises of the Esterbrook Tea Company, St. John, N.B. Insurance as follows:—On stock, Employers, \$3,500; General of Perth, \$6,000; Phoenix of London, \$6,500; Quebec, \$6,500; Globe Underwriters, \$5,000; Connecticut, \$5,000; Atlas, \$5,000; New York Underwriters, \$5,000; Home, \$5,000; Phoenix of Hartford, \$5,000; Springfield, \$5,000; total, \$57,500. Loss total.

### FIRE AT ST. EVARISTE, BEAUCE, P.Q.

By the fire which occurred on the 3rd inst. at the village of St. Evariste, Beauce, P.Q., the following companies are interested:—Liverpool & London & Globe, \$1,300; Norwich Union, \$1,000; Northern, \$800; Guardian, \$3,200; Phoenix of London, \$500; Mount Royal, \$750; British Colonial, \$1,500; total, \$9,050. Total loss. North British & Mercantile, \$2,000; loss about \$150.

AVONLEA, SASK.—Premises of Avonlea Mercantile Company, King George Hotel, Chinese restaurant, two implement sheds and premises of Congo Lumber Company destroyed, July 4.

ASHCROFT, B.C.—Considerable portion of town destroyed, July 6.

ALVINSON, ONT.—House of N. A. McLean destroyed with contents in absence of owner, July 3. Origin, unknown; some insurance.

BERLIN, ONT.—Kreiner & Co's. furniture factory slightly damaged, July 2. Loss \$200, insured. Fire originated in boiler house.

BERLIN, ONT.—City incinerator building damaged, July 3. Loss slight; insured; origin unknown.

MONTREAL.—Basement of St. Mary's College, Bleury Street, slightly damaged, July 4.

Dwelling at 361 Centre Street damaged, July 2. Allegations of incendiarism.

Hay and feed shed of E. Benoit, 2008a St. Hubert Street, gutted, June 29th.

Slight fire at 3008 St. Lawrence Street, June 30, evidently started by incendiary.

Apartment at 581 Cadieux Street damaged, July 1st. Firemen found blaze began in five places.

Stable of S. Duchesne, 388 Maisonneuve Street, damaged, and six horses and harness destroyed, July 2. Door was left constantly open. Three fires had taken place within a month, the property being insured after the first fire, of which nothing was said to the insurance company.

### LIEUTENANT GRATTAN D. THOMPSON.

Lieutenant Grattan D. Thompson, second son of Mr. J. Gardner Thompson, manager for Canada of the Liverpool & London & Globe, will be attached to the 244th Overseas Battalion and go overseas with that regiment.

Lieut. Thompson has for a year past been active as signalling officer of the C.O.T.C., in training men for that branch of the work.

Mr. Gardner Thompson's eldest son is an officer of the Royal Canadian Regiment. He has been in France for some months past and has come through several engagements without injury.

# THE YORKSHIRE INSURANCE CO.

LIMITED

ESTABLISHED 1824

## Report of the Directors for the Year ending 31st December, 1915

Presented at the 92nd Annual Meeting of the Shareholders, at the Company's Offices,  
St. Helen's Square, York, on Tuesday, the 9th day of May, 1916.

### IN THE FIRE DEPARTMENT

THE NET PREMIUM INCOME, after deduction of Re-insurances, amounted to \$2,239,700, as against \$2,279,000 in the previous account.

THE LOSSES were \$1,152,435, the ratio being 51.5 per cent., as against 54.2 per cent. for the previous year.

From the balance at credit of this account \$292,100 has been carried to Profit and Loss, and the Reserve for unexpired liability is \$895,900.

### IN THE EMPLOYERS' LIABILITY ACCOUNT

THE PREMIUM INCOME for the year amounted to \$533,330, the claims incurred being \$246,475 after full provision for those outstanding. The reserve for unexpired liability is increased to \$213,350; provision for outstanding claims, \$217,370; \$80,000 is carried to profit and loss; and the balance carried forward is increased to \$170,790.

### IN THE GENERAL INSURANCE ACCOUNT

THE PREMIUM INCOME amounted to \$1,445,250; the claims paid and outstanding were \$788,850, or 54.5 per cent., as compared with 52.9 per cent. last year; the Reserve for unexpired liability is \$578,100, and after carrying \$90,000 to the profit and loss account the balance carried forward is increased to \$248,315.

### THE PROFIT AND LOSS ACCOUNT

includes \$15,000, one-fifth proportion of the Shareholders' profits declared in the Life Department at the Valuation. After payment of the Dividend and other charges,

\$375,000 has been carried to the General Reserve Fund, and

\$369,320 is carried forward.

### THE GENERAL RESERVE FUND

—after payment of \$38,605 to the Purchase of Business account and the transfer of \$500,000 to the Investment Reserve hereafter mentioned—amounts to \$2,275,820.

## Revenue Accounts for the Year ending 31st December, 1915

#### FIRE INSURANCE ACCOUNT

Reserve for unexpired risks brought from last year .....	\$ 911,600	Claims under Policies, paid and outstanding ..	\$1,152,435
Premiums .....	2,239,700	Commission .....	285,320
Interest, Dividends and Rents .....	\$41,225	Expenses of Management .....	546,130
Less Income Tax thereon .....	2,885	Contributions to Fire Brigades .....	17,400
	38,340	Bad Debts .....	355
		Carried to Profit and Loss Account .....	292,100
		Reserve for unexpired risks, being 40% of Premium Income for the year .....	895,900
	<u>\$3,189,640</u>		<u>\$3,189,640</u>

**Yorkshire Insurance Company—Continued.**

**EMPLOYERS' LIABILITY INSURANCE**

Balance brought forward.....	\$125,225	Payments under Policies, including medical and legal expenses in connection therewith.....	\$234,730
Amount of Employers' Liability Insurance Fund at the beginning of the year:—		Commission.....	60,790
Reserve for unexpired risks.....	\$212,350	Expenses of Management.....	114,140
Total estimated liability in respect of outstanding claims.....	205,625	Carried to Profit and Loss Account.....	80,000
	417,975	Amount of Employers' Liability Insurance Fund at the end of the year:—	
Premiums.....	533,330	Reserve for unexpired Risks, being 40% of premium income for the year.....	\$213,350
Interest, Dividends and Rents.....	\$15,740	Total estimated liability in respect of outstanding claims.....	217,370
Less Income Tax thereon.....	1,100		430,720
	14,640	Balance carried forward.....	170,790
			<b>\$1,491,170</b>
	<b>\$1,491,170</b>		

**GENERAL INSURANCE ACCOUNT**

(Burglary, Live Stock, Motor Car, Fidelity, Third Party, Plate Glass, Boiler, Etc.)

Balance brought forward.....	\$ 208,765	Claims under Policies, paid and outstanding.....	\$788,850
Reserve for unexpired risks, brought from last year.....	548,660	Commission.....	175,960
Premiums.....	1,445,250	Expenses of Management.....	349,550
Interest, Dividends and Rents.....	\$32,865	Bad Debts.....	2,465
Less Income Tax thereon.....	2,300	Carried to Profit and Loss Account.....	90,000
	30,565	Reserve for unexpired risks, being 40% of the Premium Income for the year.....	578,100
		Balance carried forward.....	248,315
	<b>\$2,233,240</b>		<b>\$2,233,240</b>

**PROFIT AND LOSS ACCOUNT**

Balance of last year's account.....	\$382,835	Dividends to Shareholders.....	\$313,220
Interest and Dividends not carried to other accounts.....	\$142,505	Expenses not charged to other accounts.....	20,000
Less Income Tax thereon.....	9,970	Income Tax on Profits and provision for Excess Profits Duty.....	175,000
	132,535	Carried to General Reserve Fund.....	375,000
Conscience Money.....	70	Balance carried forward.....	369,320
Brought from Life Account.....	15,000		
" " Fire Account.....	292,100		
" " Accident Account.....	10,000		
" " Employers Liability Account.....	80,000		
" " General Insurance Account.....	90,000		
" " Marine Account.....	250,000		
	<b>\$1,252,540</b>		<b>\$1,252,540</b>

**SUMMARY, 1915**

LIFE AND ANNUITY ACCOUNT.....	\$13,362,755
SINKING FUND AND CAPITAL REDEMPTION FUND.....	285,480
FIRE INSURANCE FUND.....	895,900
ACCIDENT INSURANCE FUND AND ACCOUNT BALANCE.....	75,915
EMPLOYERS' LIABILITY FUND AND ACCOUNT BALANCE.....	601,510
GENERAL ACCOUNT FUND AND ACCOUNT BALANCE.....	826,415
MARINE INSURANCE FUND.....	3,458,865
PROFIT AND LOSS ACCOUNT.....	369,320
GENERAL RESERVE FUND.....	2,275,820
INVESTMENT RESERVE FUND.....	1,000,000
DIVIDEND RESERVE FUND.....	100,000
PENSION AND GUARANTEE FUND.....	60,495
	<b>\$23,312,475</b>

**TOTAL INCOME** - - - **\$10,019,990**  
**TOTAL ASSETS** - - - **26,285,770**

**HEAD OFFICE for CANADA, MONTREAL : P. M. Wickham, Manager**



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS**  
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste  
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.  
 J. Gardner Thompson, Manager. Lewis Laing, 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. T. J. Drummond, Esq.  
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.  
 C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.



# FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

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

Combined Assets \$49,748,239 - Policyholders' Surplus \$29,245,805

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

W. E. BALDWIN, Manager.

JOS. ROWAT, Asst. Manager.



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.  
 AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

## RECIPROCAL EXCHANGE CONFESSES ITS OWN WEAKNESS.

The following comment by "Rough Notes" on the Forest Mills Case, the facts regarding which have previously been published in THE CHRONICLE is printed in view of the great interest aroused by the disclosure of the course of action pursued by an inter-insurance concern in this instance. :-

The Lumbermen's Indemnity Exchange of Seattle, whose treatment of a member, the Forest Mills Timber Company of British Columbia, was recently published at length, is reported to have given the following statement as to its side of the case: "The Exchange's attorneys concluded it best for all concerned to use such legal means as possible to properly discipline these claimants. It is well known to the Canadian members of the Exchange that it is *ultra vires* for a corporation within the Dominion to enter into inter-insurance with it, except as a gentleman's agreement." Sometimes a poor excuse may be better than none, but it is doubtful if such is here the case. To admit so openly one of the seriously defective features of reciprocal exchange insurance is to confess the soundness of one of the leading arguments against this so-called form of insurance. The reciprocal exchange, if it hopes to compete with the authorized form of insurance, must be prepared to face dishonest losses upon the same basis as do the authorized insurance companies. They should so frame their contracts that they may avail themselves of the same legal defenses against dishonest losses as are open to the recognized stock and mutual companies, but no more. It would seem to be the height of folly to put forward as an excuse for the non-payment of any claim the fact that the insurance company is exceeding its legal rights anyway in undertaking to furnish indemnity. Business transactions of the present day are upon an altogether too practical basis to justify the owner of any enterprise in placing the possibility of its continuance upon a form of indemnity which has nothing more substantial back of it than a "gentleman's agreement."

### ATTORNEY'S DISCRETION.

In the case of the Forest Mills Company's fire, which the Exchange charges was incendiary and that the claim was excessive and that the insured refused to allow replacement according to contract, "the Exchange's attorneys concluded it best for all concerned to use such legal means as possible to properly discipline these claimants." The question must arise in the minds of other patrons of this concern as to just how far the judgment of the attorneys might be permitted to govern in deciding whether or not it might be "best for all concerned" to pay future claims as they arise. The reasons given may be well founded in the case in question, but the more important fact is developed that the payment of any claim, according to the opinion of the attorneys as to their own powers, may be successfully repudiated on the ground that the subscribers to the Exchange had no authority to enter into such a contract of insurance and did so at their own risk. Surely insurance of such character is not substantial nor does it begin to satisfy the conditions which

insurance is intended to meet—insurance which may or may not be paid according to the discretion of an attorney whose ideas of expediencies are bound to be humanly undependable. The large purchaser of insurance who appreciates the value of certain indemnity should surely be disposed to hesitate before entrusting the welfare of his business enterprise in anything so self-confessedly weak as the reciprocal exchange scheme.

### ASSESSMENT SOCIETIES' EXPERIENCE.

The Spectator of New York presents its annual elaborate statistics of the lapses, death losses and membership in assessment societies, a compilation that, as usual, includes much interesting information dealing with these organizations. At the end of 1915 these organizations had 4,892,977 certificates in force.

The table is divided into four groups, the first embracing twenty organizations which have been in business thirty-five years or longer. In this group the lapses compared with new writings have been very high, the rate in 1915 having been 120 per cent. Likewise the average death rate has grown rapidly, having jumped from 13.46 per 1000 in 1905 to 17.15 in 1915, while the individual experiences in 1915 ranged from 9.55 to 49.41 per 1000. The second group includes nine orders, including the largest order of the country. This also shows the same tendency toward greatly increased lapse rate and increasing death rate. While the average death rate per 1000 was 6.35 in 1905, it was 9.0 in 1915.

The third group contains organizations ranging from twenty-five to thirty years old. While the average lapse ratio is somewhat more favorable than in the two preceding groups, the number of death losses per 1000 has mounted from 6.70 in 1905 to 8.86 in 1915.

Fourteen orders constitute the fourth group, these having been in business for from twenty to twenty-five years. In this group, also, the lapses have grown in importance as compared with the new members admitted, and the ratio of death losses per 1000 has increased from 6.26 in 1905 to 7.44 in 1915.

As a whole the totals and averages of the four groups show that lapses are now nearly 68 per cent. of the new issues and the death losses per 1000 have grown from 8.19 in 1905 to 9.89 in 1915. A careful study shows, says the Spectator, that many societies are in precarious straits and are in danger of imperilling the protection which their members believe they have been paying for.

### THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Mr. J. D. Simpson, who, for the past year, has been on the Canadian staff of the Liverpool & London & Globe, has been appointed Deputy Assistant Manager of that Company for Canada. Prior to his coming to the Dominion, Mr. Simpson was in the Company's service for eleven years at their Glasgow and Belfast branches, and later at the Head Office in Liverpool. He has had a very thorough training and is well qualified for the important position to which he has now been appointed. Mr. Simpson recently joined the army of benedicts.

# 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 Govern- ment . . . . .	1,225,467

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
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 1914, Net . . . . .	\$2,500,505
Interest, Net . . . . .	140,220
Total Income . . . . .	\$2,640,725
Funds . . . . .	\$4,738,520
Deposit with Dominion Gov't . . . . .	\$250,567

*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,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1801  
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

B. E. RICHARDS      W. A. T. SWEATMAN      N. T. HILLARY

Head Office - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1808

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

## .. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,418

Head Office for Canada, - MONTREAL

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

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

# THE HOME BANK OF CANADA

Statement of the result of the business of the Bank for the year ending 31st May, 1916.

Submitted at the Annual Meeting of the Shareholders held at the Head Office, Toronto, Tuesday, June 27, 1916.

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account 31st May, 1915.....	\$ 26,290 27
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal Taxes and rebate of interest on unmatured bills.....	133,406 26
Transferred from Rest Account.....	100,000 00
	<u>\$259,696 53</u>

## CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year.....	333 74
	<u>\$260,030 27</u>
Which has been appropriated as follows:—	
Dividend No. 35, quarterly, at rate of 5% per annum.....	\$24,317 01
Dividend No. 36, quarterly, at rate of 5% per annum.....	24,317 17
Dividend No. 37, quarterly, at rate of 5% per annum.....	24,320 23
Dividend No. 38, quarterly, at rate of 5% per annum.....	24,325 47
	<u>\$ 97,279 88</u>
Government War Tax on Note circulation.....	17,259 79
Payments on account of special subscriptions to Red Cross, Patriotic and other funds.....	2,700 00
Provision for depreciation in Securities held for Debts, and for Contingencies.....	100,000 00
Balance.....	42,790 60
	<u>\$260,030 27</u>

## GENERAL STATEMENT.

### Liabilities.

<b>To the Public—</b>	
Notes of the Bank in Circulation.....	\$ 1,977,635 00
Deposits not bearing interest.....	\$1,530,502 49
Deposits bearing interest, including interest accrued to date of statement.....	8,603,283 05
	<u>10,133,785 54</u>
Balance due to Dominion Government.....	500,000 00
Balances due to other Banks in Canada.....	58,159 60
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	484,215 29
Balances due to Imperial Government.....	93,375 00
	<u>\$13,247,170 53</u>

### To the Shareholders—

Capital (subscribed \$2,000,000) paid up.....	\$1,946,373 18
Rest.....	300,000 00
Dividends unclaimed.....	1,372 84
Dividend No. 38 (quarterly), being at the rate of 5% per annum, payable June 1st, 1916.....	24,325 47
Balance of Profit and Loss Account.....	42,790 60
	<u>2,314,862 09</u>
	<u>\$15,562,032 62</u>

## ASSETS.

Gold and other current coin.....	\$ 117,076 63
Dominion Government Notes.....	2,699,197 00
	<u>\$2,816,573 63</u>
Deposit with the Minister of Finance as security for note circulation.....	89,600 00
Notes of other Banks.....	119,051 03
Cheques on other Banks.....	439,854 46
Balances due by other Banks in Canada.....	7,866 88
Balances due by Banks and banking corporations elsewhere than in Canada.....	207,689 71
Canadian Municipal Securities and British, Foreign and colonial public securities other than Canadian.....	551,067 82
Railway and other Bonds, not exceeding market value.....	270,459 79
Call and Short (not exceeding 30 days) Loans on bonds, debentures and stocks.....	2,271,634 47
	<u>\$6,773,797 79</u>
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$7,819,466 96
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	32,713 76
Overdue debts, estimated loss provided for.....	54,000 00
Real Estate, other than Bank premises.....	55,366 50
Bank premises at not more than cost, less amounts written off.....	740,087 25
Mortgages on Real Estate sold by the Bank.....	73,793 06
Other assets not included in the foregoing.....	12,807 30
	<u>8,788,234 83</u>
	<u>\$15,562,032 62</u>

M. J. Haney, Vice President.

JAMES MASON, General Manager.

## AUDITOR'S REPORT TO THE SHAREHOLDERS.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, I beg to report as follows. The above balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the Officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank.

I have checked the cash and verified the securities of the Bank at its Chief Office, both on the 31st May, 1916, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto.

In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

**ONTARIO AND NORTH WEST BRANCH**  
8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
164 St. James St., Cor. St. John St., MONTREAL



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**

**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  
ARTHUR BARRY, Manager



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

Head Office, Royal Exchange, London

FOUNDED 1793.  
**INSURANCE COMPANY OF  
NORTH AMERICA**  
PHILADELPHIA, PA.

**CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00**  
**ASSETS . 10,080,043.40**  
**LOSSES PAID EXCEED . 20,838,450.21**  
**176,000,000.00**

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

**THE 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**  
Published by The Chronicle, Montreal

**MOUNT ROYAL ASSURANCE COMPANY** | **The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.**

PAID UP CAPITAL . . . . .	\$250,000.00	SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	729,967.36	TOTAL FUNDS . . . . .	7,461,390
NET SURPLUS . . . . .	202,041.02	NET SURPLUS . . . . .	1,967,190

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

**HEAD OFFICE FOR CANADA** . . . . . **MONTREAL.**

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario. L. C. VALLE, Inspector for Quebec

MONTREAL

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**ONE EXPERIENCE WITH INTER-INSURANCE.**

The Insurance Vindicator, of New Orleans, publishes the following letter sent by the Foster and Glaswell Company, Limited, wholesale grocers and cotton factors of Shreveport, La., to an insurance agent of that city:

"We, some time ago, as you know, took out a policy with the Wholesale Grocers' Reciprocal Indemnity Exchange of St. Louis, John C. Bardwell, being attorney and manager. We remember that you advised that this would cost us considerable money before we got out of it. We, therefore, want to own up and confess that we have realized your prophecy and give you a chance to say, "I told you so."

"In detail, our experience with the Reciprocal Indemnity is about as follows:

"We paid to this company in premiums during three years, \$287.06, this being for protection of about \$16,500 on building and stock in the two compartments of our building. This was the exact Board rate that you were then charging on the same property. We, of course, understood and were advised by Mr. Bardwell that a rebate would be made to us at the end of the year from the earnings of this company, if there were any, and we were, of course, assured by him that there would be some.

"As stated above, we were subscribers to this concern for three years. During that three years we have paid out in losses for our proportion, \$357.25, making a total that this insurance has cost us for the three years of \$644.31, or 224 per cent. of your Board rate. We want to assure you that we have had sufficient experience with this line of insurance to make us keep out of it forever, and to advise all of our friends to do the same.

"You are at liberty to use this letter or any information given therein for publication in any way that you see fit."

**HAMILTON FIRE INSURANCE COMPANY.**

The Hamilton Fire Insurance Company has recently been granted a Dominion license for the transaction of fire insurance. Previously, the Hamilton Fire has transacted business under an Ontario provincial license and the present enlargement of the scope of its operations follows its affiliation a few months ago with the Liverpool & London & Globe Insurance Company. As the result of this arrangement, policyholders of the Hamilton Fire now enjoy the magnificent security afforded by the great resources of the Liverpool & London & Globe.

The Hamilton Fire, which was founded in 1863, has always been held in excellent repute, and with its present influential connections will undoubtedly make good progress in its enlarged field.

**DEPOSITS FOR HAIL INSURANCE.**

The Treasury Board has lately notified all British and foreign companies transacting hail insurance business that hereafter deposits in respect of the business of hail insurance will be required to be at all times maintained to an amount at least equal to 50 per cent. of the net hail premiums received in Canada during the preceding calendar year.

A life insurance company was defended on the ground of an incorrect answer to the question: "Have you ever had a surgical operation performed or received treatment in a hospital?" The insured answered, "no." He had had an operation performed, but not in a hospital. The answer was held to be correct because there was no comma after the word "performed."—*Fireman's Fund Record.*

**WANTED.**

INSURANCE CLERK and ACCOUNTANT desires to improve position. Specialty Re-Insurance and Estate Agency work. Write:

X.Y.Z.

c/o The Chronicle,  
MONTREAL

**WANTED.**

An experienced CASUALTY MAN in Employers' Liability and Personal Accident Business, will be open for engagement on 1st August next. Address:

A.B.C.,

c/o The Chronicle,  
MONTREAL.

**WANTED.**

Position as INSPECTOR by a young man with eleven years' continuous experience in Ontario. Has had three years' experience as rating officer. Reply:

INSPECTOR,

c/o The Chronicle,  
MONTREAL.

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

Protect your wife and family by a monthly income policy in THE CONTINENTAL LIFE INSURANCE COMPANY. An absolutely sure investment.

W. J. BROWN, *Provincial Manager,*

180 ST. JAMES STREET, MONTREAL.

## You Can Improve Your Position

- ¶ Have you heard of the Sales and Intelligence Departments of the Canada Life?
- ¶ They give special assistance to the Company's representatives.
- ¶ They teach a man the insurance business by correspondence and personal assistance free of charge.
- ¶ Then they place him in a position and help him to make good.
- ¶ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

## 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 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

## 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 LAST WORD

IN  
ACCIDENT AND SICKNESS INSURANCE  
IS

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

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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

# Palatine Insurance Company,

**LIMITED**

## REVENUE ACCOUNT, 1915.

<p>To</p> <p>Amount of Fire Insurance Fund at the beginning of the year:—</p> <p>Reserve for unexpired risks..... \$1,042,310</p> <p>Additional Reserve..... 1,644,640</p> <hr/> <p>Premiums, after deduction of re-insurances.. 2,500,505</p> <hr/> <p style="text-align: right;"><b>\$5,187,455</b></p>	<p>By</p> <p>Claims under Policies paid and outstanding, after deduction of re-insurances..... \$1,477,880</p> <p>Commission and Brokerage..... 508,200</p> <p>State Charges—Foreign..... 88,065</p> <p>Contributions to Fire Brigades..... 6,360</p> <p>Expenses of Management..... 319,915</p> <p>Bad Debts..... 200</p> <p>Amount to Profit and Loss..... 104,275</p> <p>Amount of Fire Insurance Fund at the end of the year:—</p> <p>Reserve for unexpired risks, being 40 per cent. of premium income for the year..... \$1,000,200</p> <p>Additional Reserve..... 1,682,360</p> <hr/> <p style="text-align: right;"><b>2,682,560</b></p> <hr/> <p style="text-align: right;"><b>\$5,187,455</b></p>
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## BALANCE SHEET, 31st DECEMBER, 1915

LIABILITIES.	ASSETS.
<p>SHAREHOLDERS' CAPITAL—</p> <p>Preference—100 Shares of \$50 each, fully paid..... \$ 5,000</p> <p>Ordinary—9,900 Shares of \$50 each, fully paid..... 995,000</p> <p>Fire Insurance Fund..... 2,682,560</p> <p>Investment Reserve and Contingency Fund.. 350,000</p> <p>Re-insurance and other Funds..... 179,645</p> <p>Claims admitted or intimated but not paid, less amounts recoverable under re-insurances..... 278,800</p> <p>Amounts due to Agents and others. \$ 26,740</p> <p>Amounts due to other Companies for re-insurances..... 80,750</p> <p>Profit and Loss Account..... 107,490 140,025</p> <hr/> <p style="text-align: right;"><b>\$4,738,520</b></p>	<p>INVESTMENTS—</p> <p>British Government Securities..... \$ 51,185</p> <p>Colonial Government Securities..... 85,000</p> <p>Colonial Municipal Securities..... 70,095</p> <p>Foreign Government Securities..... 211,955</p> <p>Foreign Municipal Securities..... 538,730</p> <p>Railway and other Debentures and Debenture Stocks—Home and Foreign..... 1,683,350</p> <p>Railway and other Preference and Guaranteed Stocks..... 375,830</p> <p>Ordinary Stocks..... 1,925</p> <p>Branch and Agency Balances..... 616,045</p> <p>Bills Receivable..... 4,815</p> <p>Outstanding Interest..... 4,245</p> <p>Due by Commercial Union Ass. Co., Ltd..... 271,410</p> <p>Amounts due by other Companies for re-insurances and Losses..... 231,815</p> <p>Cash in hand and on Current Account..... 612,120</p> <hr/> <p style="text-align: right;"><b>\$4,738,520</b></p>

\$5 taken as equivalent of £1 Sterling.

**Canadian Branch Office : Commercial Union Building, Montreal.**

**JAMES MCGREGOR,**  
MANAGER.

**W. S. JOPLING,**  
ASST. MANAGER.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

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

**DIRECTORS:**

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

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

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

W. B. MEIKLE,

General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager  
 MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness  
 Employers' Liability  
 Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO  
 Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1838

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

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**  
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL  
 The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint  
 Life Superintendent. J. B. Paterson, } Managers

### Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM,  
 Toronto, Ont.

OSLER, HAMMOND & NANTON,  
 Winnipeg, Man.

ALFRED J. BELL & Co.  
 Halifax, N.S.

JOHN WM. MOLSON & ROBERT Y. HUNTER  
 Montreal, Que.

WHITE & CALKIN  
 St. John, N.B.

ATRE & SONS, LTD.,  
 St. Johns, Nfld.

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

## Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, . . . . . \$30,000,000  
 Total Assets, . . . . . 72,238,564  
 Deposited with Dominion Gov't, . . . . . 391,883  
 Invested Assets in Canada, . . . . . 7,166,267

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES H. BREWSTER, Manager

EDINBAST & EVANS, Resident Agents . . . . . Montreal  
 MEDLAND & SON . . . . . Toronto  
 ALLAN KILLAN & McKAY, LTD. . . . . Winnipeg

QUEBEC

The Que Order of the ensuing in the Grill attendance though ma pleasure of military d report that met with unison was Most Loya and the re follows:—M Supervisor of the Gos Pond, A. V J. D. Telf Smith, B. Booth, R. Most L himself with thusiastic Most Loya the import warp or C Order. H on which t

Year to date	May 31.	\$43.
Week ending	June 7.	\$2.
	14.	2
	21.	2
	30.	3

Year to date	May 31.	\$2
Week ending	June 7.	14.
	14.	21.
	21.	30.

Year to date	May 31.	\$
Week ending	June 7.	14.
	14.	21.
	21.	30.

Year to date	May 31.	\$
Week ending	June 7.	14.
	14.	21.
	21.	30.

Montreal	..
Toronto	..
Winnipeg	..
Ottawa	..

**QUEBEC POND OF THE BLUE GOOSE.**

The Quebec Pond of the Ancient and Honorable Order of the Blue Goose installed their officers for the ensuing year on Monday evening, June 26th, in the Grill Room of the Ritz-Carlton Hotel. The attendance at this meeting was very gratifying, though many of the Ganders had to forego the pleasure of attending the meeting, on account of military duties. The retiring officers were able to report that throughout the entire year they have met with success and that co-operation and union was manifest throughout the entire season. Most Loyal Gander J. D. Cherry was in the Chair, and the retiring officers installed their successors as follows:—Most Loyal Gander, A. H. Vallance; Supervisor of the Flock, R. R. Martin; Custodian of the Goslings, J. P. A. Gagnon; Guardian of the Pond, A. W. Sowden; Wielder of the Goose Quill, J. D. Telford; Guards, W. G. Mackenzie, F. W. Smith, B. A. Charlebois, W. J. Davison, A. S. Booth, R. T. Brown.

Most Loyal Gander Vallance has surrounded himself with a set of officers who are certainly enthusiastic Blue Geese. During the evening Past Most Loyal Gander J. D. Cherry laid stress upon the importance of letting no pessimism creep in to warp or deflect the members' allegiance to the Order. He felt sure that with the vantage ground on which the Order now stands, it is possible to go

on to further victories along the line of proving to the fire insurance world that the Ancient and Honorable Order of the Blue Goose is not only a success as a fraternal and social organization, but that its existence means a practical benefit to the fire business in general. The constitution declares that the objects of the order shall be the promotion of charity, good fellowship and acts of benevolence among its members. This declaration, while not so specifically worded, means that if the members are true to their obligations as to observance of the motto of the Order, the result will be a continued improvement in field practices and the elevation of the fire insurance business.

The occasion was taken advantage of to present Gander J. W. Smith of the British Dominions Fire Insurance Company with a suitable token of the esteem in which he is held by his confreres of the Blue Goose. Gander Smith now leaves the army of underwriters to fight for civilization. The presentation was made by past Most Loyal Gander J. D. Cherry and was ably replied to by Gander Smith.

**STATE INSURANCE.**

The State of Queensland, Australia, recently followed Ontario's example by making workmen's compensation insurance a State monopoly. A test case was brought by an insurance company against the State Government for exceeding its powers. The result of the case was a verdict for the plaintiff, but the Supreme Court, while restraining the State from issuing certain regulations, finds that employers must insure with the State.

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1914	1915	1916	Increase
May 31.	\$43,346,000	\$34,271,000	\$49,909,000	\$15,638,000
Week ending	1914	1915	1916	Increase
June 7..	\$2,171,000	\$1,565,000	\$2,674,000	\$1,089,000
14..	2,158,000	1,623,000	2,920,000	1,006,000
21..	2,185,000	1,619,000	2,631,000	1,012,000
30..	3,047,000	2,163,000	3,409,000	1,246,000

**GRAND TRUNK RAILWAY.**

Year to date	1914	1915	1916	Increase
May 31.	\$20,420,397	\$18,771,133	\$22,162,815	\$3,391,682
Week ending	1914	1915	1916	Increase
June 7..	\$996,040	\$968,977	\$1,107,091	\$148,114
14..	1,000,639	949,313	1,113,418	164,105
21..	1,042,646	989,072	1,152,440	163,368
30..	1,504,361	1,506,251	1,736,084	229,833

**CANADIAN NORTHERN RAILWAY.**

Year to date	1914	1915	1916	Increase
May 31.	\$7,680,400	\$8,610,400	\$12,669,200	\$4,088,800
Week ending	1914	1915	1916	Increase
June 7..	\$383,800	409,400	629,700	220,300
14..	353,100	403,500	880,400	476,900
21..	406,100	413,800	744,300	330,500
30..	512,300	552,900	1,122,800	569,900

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1914	1915	1916	Increase
May 31.	\$368,700	\$3,787,287	\$4,110,393	\$323,106
Week ending	1914	1915	1916	Increase
June 7..	181,373	175,653	193,772	18,119
14..	182,152	178,381	197,700	19,319
21..	185,576	177,046	198,375	21,329

**CANADIAN BANK CLEARINGS.**

	Week ending July 6, 1916	Week ending June 29, 1916	Week ending July 8, 1915	Week ending July 9, 1914
Montreal..	\$74,542,948	\$71,143,677	\$55,494,476	\$67,294,030
Toronto...	57,745,600	56,320,154	41,456,527	51,173,947
Windsor...	24,254,441	32,421,876	19,728,854	.....
Ottawa....	5,739,331	4,919,402	4,952,558	4,714,976

**Montreal Tramways Company**  
**SUBURBAN TIME TABLE, 1915-1916**

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

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

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

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

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

**Mountain:**  
From Park Avenue and Mount Royal Ave.—  
20 min. service from 5.40 a.m. to 12.20 a.m.  
From Victoria Avenue—  
20 min. service from 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon,—  
10 minutes service 5.50 a.m. to 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. Malsonneuve.  
15 min service from 5.15 a.m. to 8.00 p.m.  
20 " " " 8.00 p.m. to 12.20 a.m.  
Extra last car for Blvd. Bernard at 1.20 a.m.



# The Employers' Liability

**Assurance Corporation Limited**

" " " OF LONDON, ENGLAND " " "

**TRANSACTS:**

**Personal Accident, Health, Liability,  
Fidelity Guarantee and Fire Insurance.**

*Most Liberal Policies Issued*

**Offices: MONTREAL, TORONTO**

**CHARLES W. I. WOODLAND,**

*General Manager for Canada and Newfoundland.*

**JOHN JENKINS, Fire Manager.**

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*in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements*

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**HEAD OFFICE: Commercial Union Building, MONTREAL**

**CAPITAL \$500,000.00**

**Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.**

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Founded 1871

## BUSINESS TRANSACTED

PERSONAL ACCIDENT  
HEALTH  
EMPLOYERS' LIABILITY  
PUBLIC LIABILITY  
TEAMS LIABILITY

ELEVATOR LIABILITY  
AUTOMOBILE LIABILITY  
PLATE GLASS  
GUARANTEE BONDS  
FIRE INSURANCE

**Canadian Head Office - TORONTO**

**CHARLES H. NEELY, General Manager.**

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*The OLDEST and  
STRONGEST CANADIAN  
CASUALTY COMPANY*

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BURGLARY  
GUARANTEE BONDS

**TRANSACTS:**

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PLATE GLASS  
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BANK OF OTTAWA BUILDING, MONTREAL

**C. A. WITHERS, General Manager,**  
TORONTO

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