

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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MONTREAL, JANUARY 28, 1916.

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THE BANKS AND BUSINESS.

A good deal of the criticism regarding the banks which is heard from time to time appears to have at the back of it the idea that the banks are not sufficiently willing to support Canadian business by loans, and that, in fact, they do not lend to the extent of their ability. It is perhaps natural that an individual who has failed to convince his banker of the super-excellent quality of proposed collateral, or who has been unable to make his banker share the undiluted enthusiasm which he feels for some pet scheme as a genuine and unparalleled money-maker, should harbour some feelings of this description. But it might be supposed that common-sense would inform others that since the banks are not in business merely for their health, and loans are the chief means by which they secure a revenue, that it is not probable they would designedly lose good opportunities of utilising their funds, and that when they follow a policy of restricting loans or decline to enter upon certain business they are guided by considerations of prudence and not merely following a whim to check Canadian business, or keep down a rising business man. The difficulty in this, as in many other political discussions, is that so many people when they come out to talk, leave their common-sense at home.

* * *

The most effective reply to the captious critics is to be found in the banks' own figures. At November 30th last, the Canadian public deposits of the banks comprised \$406,735,171, demand deposits and \$714,219,286, notice deposits. At the same date, their Canadian loans comprised call loans, \$83,203,787; current loans and discounts, \$777,162,563; loans to Dominion Government, \$5,000,000; to provincial governments, \$4,633,472 and to municipalities, \$41,064,550. The total is over \$911 millions. That is to say the banks had loaned in Canada, an amount equivalent to the whole of their notice deposits and some fifty per cent. of their demand deposits. At the same date,

they held in Canadian securities probably \$75 to \$100 millions—equivalent to another 20 or 25 per cent. of the demand deposits. Considering that it is impossible to employ at all a certain proportion of the demand deposits, while a considerable amount of the notice deposits are only nominally notice deposits and are in fact paid on demand, and that cash reserves must be maintained, it is difficult to see any grounds here for an accusation against the banks of failure to support Canadian business. Against \$1,120 millions in deposits, more than one-third of which are payable on demand, the banks have made Canadian loans and hold Canadian securities of fully a thousand millions. Considering the extremely critical character of the times that have lately been passed through and probably have yet to be passed through, the surprising thing is that the banks have found it possible, consistently with a policy of prudence, to maintain their loans at so high a level.

* * *

In point of fact, the criticisms already referred to usually fail to take into view any question of business policy. No account is taken of financial conditions generally. It is assumed that no matter what happens by way of international financial cataclysms, the borrower here is entitled to his loan as if the sea of international finance were undisturbed even by a ripple. Again, it is forgotten that the banks were constituted only for certain purposes, that they are unable to go outside their powers, and that the limitations other than statutory which they impose upon themselves are the result of many years of experience of what kinds of business may and what may not be safely transacted by a banking institution. A commercial bank is neither a land bank, a mortgage institution or an institution for the financing of any and every agricultural development. These needs, where they exist, must be taken of by other means. What means can only be stated after the most careful investigation and a bearing in mind of the essential differences between conditions in Canada and elsewhere.

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F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, JANUARY 28, 1916.

THE DOMINION BANK'S STATEMENT.

The newly-published annual statement of the Dominion Bank, of Toronto, of which Mr. Clarence A. Bogert is general manager, is in accord with other bank statements which have recently appeared in the presentation of a strong liquid position, while showing, owing to the Bank's large interests in the movement of the western wheat crop, an increase in commercial loans, and a large advance in the volume of note circulation. The peculiar value of the banks' strong liquid positions at the present time in view not only of the unsettled and unprecedented condition of financial affairs the world over, but on account also of the large and unusual operations which they are likely to be called upon to undertake during the current year, has been previously emphasised. The Dominion Bank in its present statement shows that it is taking its share in the maintenance of a sound policy, the statesmanlike character of which has been of great benefit to Canada throughout the present financial crisis and will so continue.

PROFIT AND LOSS ACCOUNT.

In its profit and loss account, the Bank introduces a novelty, specifically stating not only the amount of the War Tax on circulation, but also the amount of the taxes paid to provincial governments. In view of the onerous character of the latter taxation, for which no returns are received by the banks, it would seem good policy on the part of the banks generally to follow the example of the Dominion Bank and disclose the amounts for which they are mulcted by the provinces, in order that the public may become informed of the amount of the imposition. The profits of 1915, reckoned on the same basis as in the previous year were \$870,966, compared with \$925,365 in 1914 and equal to 6.7 per cent. on the paid-up capital and rest combined. War Tax on circulation (\$43,618) and the provincial taxes (\$22,225) reduce these profits to a net amount of \$805,123, which with the carry-forward from 1914 makes the total available on profit and loss account \$1,089,440. Of this amount the 12 per cent. dividend absorbed \$720,000 (a 2 per cent. bonus previously paid being withheld), and \$25,000 was as usual contributed to the officers' pension fund, leaving the increased amount

of \$344,440 to be carried forward on profit and loss account. In regard to depreciation in securities, provision had previously been made in two years by the Bank for this, and no further allocation on this occasion was considered necessary.

A STRONG POSITION.

Following are the leading items of the balance sheet in comparison with last year:—

	1915.	1914.
Paid-up capital	\$6,000,000	\$6,000,000
Rest	7,000,000	7,000,000
Profit and Loss Balance	344,440	284,317
Circulation	4,995,666	4,143,040
Deposits not bearing interest	12,604,373	8,597,304
Deposits bearing interest	53,361,225	49,169,693
Total liabilities to public	73,949,637	66,872,096
Specie and Dominion Notes	12,668,869	11,203,617
Bank Balances Abroad	2,829,383	1,644,034
Call Loans	6,166,360	6,168,323
Total of Quick Assets	32,660,401	27,312,111
Current Loans	47,466,260	47,209,625
Total Assets	87,475,127	80,457,110

Deposits increased during the year eight millions, the advance being equally divided between interest bearing and non-interest bearing deposits. Circulation at \$4,995,666 was over \$800,000 higher than in 1914. On the assets' side of the account, holdings of specie and Dominion notes are over \$1,450,000 higher at \$12,668,869 and bank balances abroad are \$1,200,000 higher at \$2,829,383. Call loans are practically the same as last year, while current loans at \$47,466,260 are over \$250,000 higher than in 1914.

The reserve position of the Bank is stronger than last year. Cash and its equivalents total \$19,924,626 compared with \$15,343,575 in 1914, and equal to 27.0 per cent. of liabilities to the public. Total liquid assets at \$32,660,401 compare with \$27,312,111 last year and are equal to 44.2 per cent. of the liabilities to the public compared with 40.8 per cent. a year ago.

The Dominion Bank's St. James Street, Montreal, branch is attaining increased importance under the management of Mr. M. S. Bogert.

THE PROPOSED AMALGAMATION OF THE SUN LIFE AND MANUFACTURERS' LIFE.

Regarding the proposed absorption of the Manufacturers Life of Toronto by the Sun Life of Montreal, the Superintendent of Insurance at Ottawa, by whose advice the Treasury Board will be largely influenced, has, it is announced, reported against the amalgamation.

We are not surprised that the Ottawa authorities do not sympathise with the proposed movement, probably for the reasons already expressed in our issue of the 31st December last.

It is unfortunate that the Superintendent of Insurance was not asked for an opinion, before initial steps were inaugurated by the two Companies interested. However, it may not be too late to suggest to the agents of the Manufacturers, not to be too hasty in making new arrangements, but to await the final decision of the Treasury Board. Doubtless the companies generally in Canada, in the interest of the business of life insurance and especially in the interests of the Manufacturers' policyholders, will not think it advisable to take advantage of such an unprecedented condition of affairs as the present to do anything to disorganise a company, by whose disorganisation the policyholders would be the chief sufferers.

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 - 7,245,140

BOARD OF DIRECTORS:

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

K. W. BLACKWELL, Vice-President

THOS. LONG	ANDREW A. ALLAN	F. ROBERTSON
ALEX. BARNET	C. C. BALLANTYNE	G. L. CAINS
F. ORR LEWIS	F. HOWARD WILSON	A. B. EVANS
	A. J. DAWES	

E. F. HEBDEN, 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.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office: - TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office: Transportation Building, St. James St.

Benaventure Branch, 623 St. James St.

Hochelega Branch, Cor. Cuvillier and Ontario Sts.

Mount Royal Branch, Cor. Mount Royal & Papineau Av.

THE PROVINCIAL BANK'S STATEMENT.

The statement for 1915 of the Provincial Bank of Canada, an institution which confines its operations to the three provinces of Quebec, Ontario and New Brunswick, suggests considerable commercial activity and a very fair degree of prosperity among its clientele. The Bank is one of the few institutions to report an increase of profits in comparison with 1914, and records also a relatively important increase in commercial loans and discounts. Six branches were opened during the year, including offices at the important centres of Quebec City and St. John, N.B. It is evident that under the management of Mr. Tancrede Bienvenu, who has been connected with the institution since its foundation, this Bank now occupies a sound position and is making steady headway in its development.

PROFIT AND LOSS ACCOUNT.

Profits are reported as \$196,356, compared with \$194,215 in 1914, an increase of \$2,141 and equal to 11.9 per cent. upon the paid-up capital and rest combined. The balance forward made the total available on this account \$210,256. Of this amount the 7 per cent. dividend absorbed \$70,000; \$90,000 was devoted to writing down securities and to contingent account, and after payment of war tax on note circulation, and provincial, municipal and other taxes, and writing down bank premises, furniture and fixtures, the increased balance of \$16,039 is carried forward to the current year.

THE BANK'S BALANCE SHEET.

The following figures show the leading items of the Bank's newly published balance-sheet in comparison with 1914:—

	1915	1914
Capital paid up.....	\$ 1,000,000	\$ 1,000,000
Rest.....	650,000	650,000
Profit and Loss Balance.....	16,039	13,900
Circulation.....	1,090,258	1,156,878
Deposits.....	10,609,290	9,189,703
Total liabilities to public.....	12,624,276	11,820,921
Call loans.....	1,558,458	1,712,152
Quick Assets.....	7,558,256	7,366,661
Current Loans.....	6,163,903	5,878,814
Total Assets.....	14,369,492	13,484,821

Circulation is slightly less than a year ago, but deposits show a satisfactory increase of over \$1,400,000 to \$10,609,290. Call loans are down by \$150,000 to \$1,558,458. Current loans at \$6,163,903 show a net increase of almost \$300,000. The increase in commercial loans only, amounts to over \$600,000, but municipal loans decreased \$311,000. While the Bank has thus met the needs of its commercial customers a strong liquid position has been maintained. Holdings of cash and its equivalents at December 31st were equal to 27.4 per cent. of liabilities to the public, while total quick assets at \$7,558,256 are in a proportion of about 60 per cent. to liabilities to the public.

At their annual meeting on Wednesday, the shareholders unanimously voted a subscription of \$5,000 to the Canadian Patriotic Fund, a similar contribution having been made last year.

The Maryland Casualty Company has been licensed to transact in Canada the business of sprinkler leakage insurance and fly wheel insurance in addition to the business of accident, sickness, burglary, guarantee, plate glass and steam boiler insurance for which it was already licensed.

WESTERN BANKING TROUBLES.

The address of Sir Daniel McMillan, president of the Northern Crown Bank, at the adjourned annual meeting of the shareholders of that institution, fully explains why it is necessary to resort to the drastic step of cutting the capital stock by 50 per cent. In brief, the necessity for the present action is to be found in the too early distribution of dividends, and in too extensive investments in properties for premises. Consequently, when hard times came upon the West, and profits fell away, the Bank was not only unable to continue its dividends, but also had resources insufficient to provide for bad debts and the carrying of slow accounts. The present cut in capital will provide \$715,000 for reserve account, and a similar amount to be used in providing for depreciated assets, writing down properties and establishing a contingent account. By this means it is hoped to place the Bank in a sound position.

Obviously, the present directors and shareholders are facing a disagreeable situation courageously and it is to be hoped that with this arrangement completed, a new chapter in the Bank's career will open, marked by success and growing strength and importance. At the same time, it may be noted that errors of judgment corresponding to those in this Bank's policy in the past have been widespread, not only in the West, but throughout Canada. Particularly has the tendency been very strong both among individual business men and corporations to regard adequate liquid resources or working capital as an unnecessary luxury. This idea worked very well while things were merrily booming, but the first blast of adversity revealed the fallacy of it. Possibly, the severe lesson which the Northern Crown Bank and others have lately had in regard to this matter, will ensure for the future a policy more conservative and beneficial than the hand-to-mouth course of the past, which proved so disastrous immediately the financial weathercock moved from "set fair."

THE COURSE OF NEW YORK EXCHANGE.

With reference to the recent premium on New York funds in Montreal and Toronto, a correspondent points out that lack of shipping facilities to move grain is a probable reason for the movement. Other factors include the enlarged demand for exchange to meet Canada's interest payments abroad, while the scheme whereunder Canada is to take British Government bonds in part payment for shells and other munitions purchased in the Dominion tends to put a premium on New York funds through deferring the negotiation or withholding from the exchange market of the bills drawn on London against Canada's exports of war manufactures and of other supplies.

THE "OLD EQUITABLE."

The "old Equitable" of London, the ancient English insurance office which employs no agents and pays no commissions, reports net new business in 1915 of \$1,200,000, aside from annuities. This is considerably less than the new business of 1914, but is larger than that of 1912 or 1913. Death claims have been heavy, partly as a result of the war, and amount to over \$1,800,000 including bonus additions compared with \$1,500,000 in 1914.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,174,062
Assets \$179,404,054

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA
28 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas. St. George's, Grenada.
Port of Spain and San Fernando, Trinidad.
Georgetown and New Amsterdam, British Guiana.
Belise, British Honduras.

LONDON, Eng.
Pinces 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

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

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or voucher when cancelled by the bank.

Head Office, Toronto

THE BANK OF TORONTO

DIVIDEND No. 138

NOTICE is hereby given that a DIVIDEND of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of March next, to Shareholders of record at the close of Business on the 11th day of February next.

By Order of the Board,

THOS. F. HOW,
General Manager.

THE BANK OF TORONTO, TORONTO,
January 19th, 1916.

The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00
Paid-up Capital. . . . 2,920,000.00
Reserve Funds. . . . 2,752,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE
9 ST. JOHN
STREET
MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian
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

The Bank of Ottawa

DIVIDEND No. 98

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of March, 1916, to shareholders of record at the close of business on the 16th of February next.

By order of the Board,

GEORGE BURN,
General Manager.

OTTAWA, ONT., JANUARY 14th, 1916.

MUTUAL UNDERWRITING

An esteemed correspondent writes suggesting that a paragraph of the quotation given in our issue of January 7th from a pamphlet recently issued in the United States by the Ocean Accident and Guarantee Corporation, in reference to the drawbacks of the mutual system when applied to employers' liability or compensation insurance, is capable of use by the agent of a stock life insurance company as an argument against a legal reserve old-line mutual life insurance company to the detriment of the latter.

Unscrupulous misquotation is one of the things which it is impossible for any writer to guard against, write he never so carefully. But it may be useful to point out the essential differences between the mutual system in compensation insurance and in old line legal reserve life insurance.

The reasons why the mutual system of insurance is not suitable for dealing with the employers' liability or compensation risk whereas it is suitable for life insurance on the legal reserve old line system are simple enough. In the case of the former, there are no standards in existence by which the financial responsibilities to be incurred can be measured. Accidents, like fires, have no schedule of occurrence—if they had, they would cease to be accidents, and are as likely as not to occur, not merely in the best regulated factories, but to the extent to which they may be classified as disasters at the very time that such a happening is most inconvenient from the financial point of view.

RESPONSIBILITIES UNDER ESTIMATED

As financial responsibilities cannot be accurately measured beforehand, so is it a very general experience that in compensation insurance, they are under-estimated. Not only have mutual ventures done this, but the stock companies also. As the Ocean Accident pointed out in the pamphlet from which the quotation was made, in recent years, 71 companies transacting in the United States casualty and miscellaneous insurance showed a heavy underwriting loss, amounting to nearly three millions of dollars. To the policyholders of those companies, that loss was in a sense immaterial. The policyholders were secured by the capital paid up by the stockholders and by previously-accumulated funds, and effective supervision ensured that if, by reason of continued losses, these funds ran down to a point of minimum safety to the policyholders, the stockholders had either to put up fresh capital to safeguard the policyholders or the latter have to be re-insured.

In mutual compensation insurance, however, losses present a more serious aspect. The whole idea of these undertakings is that current premiums pay for current losses; if current losses exceed current premiums, there are no accumulated funds to fall back upon. Thus a member of a mutual compensation scheme has no certainty (1) whether there will be available funds to pay his losses; (2) what his assessments in any given period will be. A scheme giving no certainty on these points can hardly be dignified by the name of insurance. Not only is the position as described, but owing to

the peculiar uncertainty of the amount of compensation claims, and the long-continuance of payments, often extending over a period of many years following accidents, a permanency of funds and organisation, such as the mutual compensation schemes do not possess, is essential to compensation insurance.

A CONTRAST.

The position of legal reserve old-line mutual life companies has nothing in common with this. Life insurance deals with certainties; compensation insurance with uncertainties. Mutual life companies call for regular premiums scientifically computed; mutual compensation schemes for irregular assessments which are either mere guess-work or dictated by the necessities of the hour. A mutual life company's liabilities are fixed and readily ascertainable; a mutual compensation scheme's liabilities are neither fixed nor ascertainable with certainty. Mutual life companies on the old-line legal reserve system are compelled to provide adequately for their liabilities and generally provide for them much more than adequately. When long-established and important organisations, from the point of view of the security of policyholders, they are practically in the same position as stock life companies, since stockholders' capital, however useful it may be in the early years of a company's career, subsequently when the company has attained size and importance, plays a relatively unimportant part in regard to the policyholders' security.

In brief mutual life insurance on the legal reserve old-line system and mutual compensation insurance are as different as chalk and cheese. The only thing they have in common is the word mutual.

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 101

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 28th December, 1915.

IMPERIAL BANK OF CANADA

DIVIDEND No. 102

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1916 and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of February next.



The transfer books will be closed from the 17th to 31st January 1916, both days inclusive.

By order of the Board,
E. HAY,
General Manager.

Toronto,
22nd December, 1915.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, *President* Sir H. Montagu Allan, C.V.O., *Vice-President*
R. B. ANGUS
A. BAUMGARTEN
A. D. BRATHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOMER GOOIN, K.C.M.G.
E. B. GREENSHIELDS
C. R. HOSMER
SIR W. C. MACDONALD
HON. R. MACKAY
HERBERT MOLSON
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, *Manager*

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS ovcr **\$3,700,000.00**

LOSSES paid since organization of Com-
pany over **\$61,000,000**

DIRECTORS

W. R. BROCK, *President*

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

JOHN AIRD
ROBT. BICKERDIKE, M.P.
ALFRED COOPER
H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
AUGUSTUS MYERS
Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
LT. COL. FREDERIC NICHOLLS
Col. Sir HENRY PELLATT C.V.O.
E. R. WOOD

HEAD OFFICE TORONTO

National Trust Co.,

LIMITED
CAPITAL - - - - - \$1,500,000
RESERVE - - - - - 1,500,000

Acts as executor and trustee under will.
Administers real estate.
Allows interest on savings deposits.

MONTREAL DIRECTORS

H. B. WALKER, F. W. MOLSON,
H. J. FULLER, T. B. MACAULAY
W. M. BIRKS

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, *Manager.*

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY

ACCIDENT
BURGLARY
GUARANTEE BONDS

TRANSACTS:

SICKNESS
PLATE GLASS
AUTOMOBILE INSURANCE
FIRE INSURANCE

E. ROBERTS, *Manager.*
BANK OF OTTAWA BUILDING, MONTREAL

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

Branches: WINNIPEG CALGARY VANCOUVER

MR. H. M. BLACKBURN.

By the death at Toronto, on January 22nd of Mr. Henry Mercer Blackburn, manager for Canada since 1892 of the Sun Insurance Office of London, England, Canadian fire insurance loses not only an underwriter of outstanding ability, but, on account of his personal traits, one of the most esteemed and respected members of the profession throughout the Dominion.

Mr. Blackburn, who was a Lancashire man by birth and came to Canada in early life, had been continuously in the current of Canadian fire underwriting since 1873. In that year he entered the Montreal office of the Liverpool and London and Globe, then managed by the late Mr. G. F. C. Smith, and remained with that Company three years, a portion of the time being spent at the Toronto office. Mr. Blackburn then joined the staff of the Royal Canadian, under another well-known fire underwriter, the late Mr. James Davison, and was with them also three years, taking charge of the Company's Canadian business. Following a subsequent longer spell of service with the British America, Mr. Blackburn in 1884 accepted the position of office manager of the Lancashire Fire, a post which he filled with great satisfaction to his superiors and profit to the Company until the fall of 1887. At that time Mr. Blackburn was offered and accepted the management for Ontario of the City of London Fire, his field subsequently being enlarged to include both Ontario and Quebec. Five years later, in 1892, on the entrance of the Sun Insurance Office into the Canadian field, Mr. Blackburn was chosen as its manager for Canada, a position which he had since occupied.

While Mr. Blackburn's early career was thus marked by the capacity to rise steadily from post to post, making each position a stepping stone to future success, his long administration of the Sun's affairs in Canada, extending over a period of twenty-three years, confirmed the reputation he had previously won for underwriting ability. Consistently holding the confidence and esteem of his head office, Mr. Blackburn also possessed the regard of his colleagues, who elected him president of the Toronto Board at the same time that he became associated with the Sun, and have been ever since accustomed to look to him for sage counsel and wise advice when grave problems were under consideration.

Of Mr. Blackburn's kindly traits, THE CHRONICLE can bear personal witness. A representative of this journal has been accustomed to call upon him, on every occasion when in Toronto during the last twenty-five years, and on the latest of these occasions, a week before Mr. Blackburn's death, his usual kindly greeting was keenly missed. When not at his desk, Mr. Blackburn found recreation in a round upon the links. To the Sun's staff throughout the Dominion, his death following an operation, at the comparatively early age of 64, means the loss of a chief respected for his ability and esteemed for his consideration, while to his colleagues in the underwriting profession, and to his personal friends, his passing makes a gap that cannot be filled.

Eight members of the British staff of the Canada Life are now with the Colours. Twenty-three have gone from the Head Office at Toronto.

CONFEDERATION LIFE ASSOCIATION.

The old-established and highly-respected Confederation Life Association goes steadily on its way year by year, making sound progress and continually adding to the strength of its position. The Company has consistently been built up upon the best lines, it having been for many years under the skilful management of Mr. J. K. Macdonald (president) and Col. W. C. Macdonald (managing-director). While the experience of life insurance companies is bound to fluctuate in line with the financial and industrial conditions of individual years, there can be no doubt that in the case of so well-established and sound an organisation as the Confederation Life, continued steady progress over a long period is assured.

The forty-fourth annual report for the year ended December 31st last, published on another page, shows that in face of the considerable difficulties with which life insurance business was surrounded last year, the Confederation Life made a substantial advance in many ways. New insurance written amounted to \$10,754,279, the total insurance on the books at the close of the year being brought up to \$72,343,726. Net income from premiums and annuities was \$2,600,771, a slight decrease compared with 1914, while interest and rents reach almost the round figure of a million at \$994,667.

Disbursements to policyholders and their beneficiaries amounted to \$2,062,120. These include death claims, endowments, annuities, matured investment policies, surrendered policies and profits. The death and disability claims, it may be noted, are \$640,751, an increase of only \$17,500 upon last year. Presumably the Confederation, in common with the other Canadian companies, has had a share of claims arising from the war, and the figures suggest that these have been compensated for to some extent by a favorable ordinary mortality experience. Profits paid to policyholders, at \$263,150 again show an increase over the previous year, an advance of \$28,000 on those paid in 1914 being registered.

After payment of expenses, etc., the balance on the year's operations was such as to increase the net invested assets of the Company from \$18,602,000, at which figure they stood at December 31, 1914, to \$19,357,425, credit not being taken for an appraised or market value of real estate, bonds, debentures and stocks \$72,604 in excess of the ledger value. Total assets are \$20,587,571. Cash surplus over all liabilities is handsomely increased from \$2,246,182 to \$2,390,163, of which \$2,067,667 is appropriated to policyholders' account.

Henry Ford refuses to buy supplies from any concern which is so reckless that it goes along without automatic sprinklers. He does not intend to be crippled because a factory from which he draws supplies "has to stop some morning to dig itself out of a hot ash heap."—*Scientific American*.

* * *

A movement towards an increase in the purchase of annuities on this side of the Atlantic, is suggested by a writer in the N. Y. Spectator, both by reason of the better returns which can now be offered as a result of the rise in interest rates, and through the educational influence and increased popularity of income insurance.

An AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

They bear interest at a special rate, varying according to the term for which the Debenture is issued.

Interest is computed from the date on which the money is received, and is payable half yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND ONE-HALF MILLION DOLLARS.

A miniature Specimen Debenture, with interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION, - Toronto Street
TORONTO.
ESTABLISHED 1855

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:
\$8,966,071.46

**Surplus to
Policyholders:**
\$4,019,694.66

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

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

EDMUND FOSTER, Supt. of Agencies.
LEWIS BUILDING,

THOMAS F. DOBBIN, Manager for Canada.
ST. JOHN STREET, MONTREAL.

Applications for agencies invited

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

HEAVY LOSS AT BRANDON, MAN.

On the 17th instant a fire broke out in the building of Messrs. Doig, Rankin & Robertson, Brandon, Man., spreading to the Vincent Building. Insurance as follows:

DOIG, RANKIN & ROBERTSON, DEPARTMENT STORE.

ON STOCK.

Alliance.....	\$ 2,000	Law Union.....	\$ 2,000
Atlas.....	2,000	Liv. & Lon. & Globe.....	4,000
British America.....	2,000	N. Y. Underwriters.....	1,000
British Colonial.....	1,000	Nor. Union.....	3,000
Caledonian.....	5,000	Occidental.....	2,000
Calumet.....	2,500	Palatine.....	2,500
Connecticut.....	5,000	Phoenix of London.....	1,000
Factories.....	3,000	Prov. Washington.....	1,000
General of Perth.....	1,000	Quebec.....	2,000
Hartford.....	1,000	Queen.....	1,000
Hudson's Bay.....	4,500	St. Paul.....	3,000
North America.....	2,000	Scottish Union.....	1,500
London & Lancashire.....	4,000		
	Loss total.....		\$ 59,000

ON BUILDING

Commercial Union.....	\$ 4,000	Liv. & Lon. & Globe.....	\$ 4,000
Fidelity Phenix.....	6,000	Northern.....	7,000
Hartford.....	3,000	Phoenix of London.....	4,000
	Loss total.....		\$ 28,000

FURNITURE, ETC.

Commercial Union.....	\$ 1,000
London Assurance.....	500
	Total loss.....
	\$ 1,500

MCPIERSON & BEDFORD, FURNITURE DEALERS.

ON STOCK

Atlas.....	\$ 1,000	Liv.-Manitoba.....	\$ 1,000
British Dominions.....	4,000	Mercantile.....	1,000
Caledonian.....	1,000	Midlands.....	3,000
California.....	850	Montreal-Canada.....	1,000
General of Perth.....	2,000	North British.....	1,000
General of Paris.....	1,000	Occidental.....	1,000
Hartford.....	1,000	Phenix of Hartford.....	1,000
Home.....	2,000	Royal Exchange.....	1,500
Law Union.....	2,000	Sun.....	1,000
Liv. & Lon. & Globe.....	2,000	Yorkshire.....	1,000
	Loss 75%.....		\$ 29,350

VINCENT BUILDING.

Alliance.....	\$ 1,200	North Brit. & Mer.....	\$ 1,000
Guardian.....	1,000	Queen.....	3,000
Home.....	3,000	Royal.....	1,000
Hudson's Bay.....	2,000	St. Paul.....	3,000
Hartford.....	3,000	Western.....	5,000
Lon. & Lancashire.....	5,000		
	Loss 75%.....		\$28,200

N. W. BELL COMPANY, MEN'S FURNISHINGS

STOCK.

Atlas.....	\$ 2,000	Liv. & Lon. & Globe.....	\$ 2,000
Alliance.....	2,000	Liv. Manitoba.....	2,000
Canadian.....	2,000	Law Union.....	2,000
Caledonian.....	4,000	Mercantile.....	2,000
Canadian Phoenix.....	1,000	Quebec.....	2,000
General.....	2,000	Union.....	2,000
	Loss 75%.....		\$25,000

TORONTO, ONT.—Building at 5-7 Richmond street west damaged January 23. Ambrose Kent & Sons, owners of building, estimate loss at \$5,000 and A. J. Brown, regalia manufacturer, who occupies building loss at \$40,000, covered by insurance. Origin, defective wiring.

Grocery of R. Barron, Limited, at 728 Yonge street damaged \$3,000, January 22. Origin, unknown.

ENDERBY, B.C.—Large frame house owned by Rev. H. F. Flewelling and occupied by Rev. J. A. Dow completely destroyed January 20. Origin, unknown.

FIRE AT PORT ARTHUR, ONT.

By the fire which occurred on the 14th inst. in the Walsh Block, Port Arthur, Ont., the following Companies are interested.

ON BUILDINGS

BUILDING A.			
Yorkshire.....	\$ 1,000	Phoenix of Hartford.....	\$ 2,000
Hartford.....	1,000	Royal.....	1,000
Fidelity Phenix.....	1,000	Canadian.....	1,000
Liv.-Manitoba.....	1,000	Quebec.....	2,000
	Loss 80%.....		\$10,000

BUILDING B.

North America.....	\$ 4,000	Scottish Union.....	\$ 1,100
Home.....	1,500	Fidelity Phenix.....	600
Nat. of Hartford.....	1,000		
	Loss 80%.....		\$ 8,200

BUILDING C.

London Underwriters.....	\$ 2,000	Norwich Union.....	\$ 2,000
Winnipeg Fire.....	2,000	Law Union.....	1,000
	Loss 80%.....		\$7,000

OFFICE FURNITURE.

Nova Scotia.....	Loss 80%.....		\$800
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LOSS 80%.

WRIGHT & HEBURN, STOCK.

General of Perth.....	\$ 1,000	Royal.....	\$ 1,000
Northern.....	2,000	Union of Paris.....	1,000
	Loss 60%.....		\$ 5,000

R. T. SHIELDS, STOCK AND FIXTURES

Palatine.....	\$ 1,200	Employers.....	\$ 1,000
Queen.....	2,000	Com. Union.....	1,000
Can. National.....	1,000		
	Loss 90%.....		\$ 6,200

S. A. NORRIS, STOCK.

Actna.....	Loss 60%.....		\$ 1,250
Fidelity-Phenix.....			1,250
	Loss 60%.....		\$ 2,500

MRS. ROBINSON, FURNITURE.

Nova Scotia.....	Loss 60%.....		\$ 1,000
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A. HODGEN'S STOCK, FIXTURES, ETC.

Mercantile.....	\$ 700	Sun.....	\$ 350
Nat. of Hartford.....	1,000	Northern.....	600
Fidelity-Phenix.....	1,600	Norwich Union.....	800
	Loss 60%.....		\$ 4,450

MASONIC TEMPLE, BUILDING.

Guardian.....	\$ 2,500	Connecticut.....	\$ 2,500
Northern.....	2,500	Norwich Union.....	2,500
Canadian Fire.....	2,500	Home.....	2,500
N. Y. Underwriters.....	2,500	Scottish Union.....	1,000
Liv. & Lon. & Globe.....	2,500	Law Union.....	2,500
N. B. & Mer.....	2,500	*Nova Scotia.....	2,500
	Total Loss.....		\$28,500

* On Furniture.

TUCKER PIANO COMPANY, STOCK, ETC.

Phoenix of London.....	\$ 2,500	Springfield.....	\$ 1,000
Sun.....	1,000	Union.....	1,000
Norwich Union.....	2,000	Fidelity-Phenix.....	3,500
	Loss 75%.....		\$11,000

MONTREAL.—Hoffman Cafe block at 87-93 West Notre Dame street damaged, January 20. Origin, unknown.

G. Monet's stables and blacksmith shop, 3370 Notre Dame Street East destroyed with considerable machinery and a horse, January 26.

ST. AGATHE DES MONTS, P.Q.—By the fire which occurred on the 16th instant at St. Agathe des Monts destroying a small block of dwelling houses, the following companies are interested:—Provincial, \$1,400; Factories, \$1,500; London Mutual, \$1,500; Liverpool & London & Globe, \$900; total loss \$5,300.

THE DOMINION BANK

At the Forty-fifth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 26th January, 1916, the following statement of the affairs of the Bank, as at 31st December, 1915, was submitted :

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1914.....		\$ 284,316.59
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$ 870,966.47	
Less Dominion Government War Tax	\$43,618.35	
Taxes paid to Provincial Governments.....	22,225.00	
		65,843.35
Making net profits of.....		805,123.12
		\$1,089,439.71

Which amount has been disposed of as follows :

Dividends (quarterly) at Twelve per cent. per annum.....	\$ 720,000.00	
Contribution to Officers' Pension Fund.....	25,000.00	
Balance carried forward.....	344,439.71	
		\$1,089,439.71

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

GENERAL STATEMENT

LIABILITIES

Capital Stock paid in.....		\$6,000,000.00
Reserve Fund.....	\$ 7,000,000.00	
Balance of Profits carried forward.....	344,439.71	
Dividend No. 133, payable 3rd January, 1916.....	180,000.00	
Former Dividends unclaimed.....	1,049.75	
		7,525,489.46
Total Liabilities to the Shareholders.....		\$13,525,489.46
Notes in Circulation.....	4,995,666.00	
Deposits not bearing interest.....	\$12,604,373.24	
Deposits bearing interest, including interest accrued to date.....	53,361,224.75	
		65,965,597.99
Balances due to other Banks in Canada.....	579,855.02	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	878,361.55	
Bills Payable.....	47,352.00	
Acceptances under Letters of Credit.....	1,215,563.49	
Liabilities not included in the foregoing.....	267,241.40	
Total Liabilities to the Public.....		73,949,637.45
		\$87,475,126.91

THE DOMINION BANK—Continued

ASSETS

Gold and Silver Coin.....	\$ 1,626,964.01
Dominion Government Notes.....	11,041,905.50
Notes of other Banks.....	794,778.65
Cheques on other Banks.....	3,721,594.35
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,829,383.17
	19,924,625.68
Dominion and Provincial Government Securities, not exceeding market value.....	755,150.69
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	1,167,263.29
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	4,647,001.59
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks.....	5,944,900.13
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	221,459.58
	\$32,660,400.96
Other Current Loans and Discounts in Canada (less rebate of interest)	47,453,931.23
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	12,329.18
Liabilities of Customers under Letters of Credit, as per contra.....	1,215,563.49
Real Estate other than Bank Premises.....	18,414.74
Overdue Debts (estimated loss provided for).....	228,361.30
Bank Premises, at not more than cost, less amounts written off.....	5,616,009.71
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	263,900.00
Mortgages on Real Estate sold.....	6,216.30
	54,814,725.95
	\$87,475,126.91

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1915, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

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

(G. T. CLARKSON }
R. J. DILWORTH } of Clarkson, Gordon & Dilworth, C.A.

TORONTO, January 18th, 1916.

The Labour Department's index number of wholesale prices of commodities averaged 148.7 for 1915, compared with 136.1 for 1914. The increase in the cost of food prices only was not, however, relatively so large.

* * *

Recent losses in the Mediterranean are said to have tended to reduce very considerably the profits of Lloyds' underwriters on war risks and 1915 will be in consequence a much less profitable year than was at one time anticipated.

Sherbrooke, P.Q., will have a banking clearing house early next month.

* * *

The question of whether there is or is not to be speedy financial recuperation following the conclusion of the war may be largely determined by the circumstances and conditions of the peace which is made, and by the consequent assurance or lack of assurance against a perpetual threat of renewed international disturbance in the future.—London correspondence, N.Y. Evening Post.



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.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.

THE CONTINENTAL (FIRE) INSURANCE COMPANY OF NEW YORK

SIXTY-THIRD ANNUAL STATEMENT—JANUARY 1st, 1916

Capital Authorized, Subscribed and Paid up \$10,000,000

ASSETS	
Bonds and Stocks	† \$25,732,639.00
Real Estate	1,170,000.00
Loans on Bond and Mortgage	2,700.00
Premiums in course of collection	1,379,399.76
Interest, Dividends and Rents accrued	219,833.56
Cash on deposit and in office	2,384,518.84
Subscription paid in cash	*1,000,000.00

Total Assets *\$31,889,091.16

† includes excess deposit of \$29,933.31 in Canada.

All items are as of December 31st, 1915, except * as of January 11th, 1916.

LIABILITIES	
Unearned premiums	*\$10,000,000.00
Losses in process of adjustment	525,857.15
All other claims	300,890.46
Reserve for contingencies	100,000.00
Reserve for dividend, payable January 3rd, 1916	500,000.00
Capital	*\$10,000,000.00
Net Surplus	*10,462,343.55
Policyholders Surplus	*\$20,462,343.55
	*\$31,889,091.16

Head Office for Canada: 17 ST. JOHN ST., 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.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

LIFE AGENTS.

A connection with the Continental Life Insurance Co., of Toronto, would be to your advantage. For Eastern Ontario or Quebec Province, write

T. R. BROWNLEE,
 102 Bank Street Chambers,
 Ottawa, Ont.

GEO. B. WOODS, CHARLES H. FULLER,
 President. H. A. KENTY, Secretary.
 Superintendent of Agencies.

THE DECEMBER BANK STATEMENT.

There was again during December, 1915, a considerable advance in the total of the banks' deposits. The most substantial rise occurred in the demand deposits, which constitute an index to commercial activity. These advanced from \$406,735,171 at November 30 to \$423,390,684 at December 31, a gain of practically \$17 millions. Notice deposits increased during the same period by \$63½ millions to \$720,990,267. Compared with December, 1914, demand deposits are over \$73 millions higher and notice deposits over \$58 millions.

The December loan accounts show a further rise of a million in Canadian call loans to \$84,228,155, at which figure they are nearly \$16 millions higher than in December, 1914. Foreign call loans are \$1,600,000 higher at \$137,157,869 for the month, and compare with \$85,012,964 at December 31st, 1914. Home current loans are down \$1,600,000 to \$775,517,947, a decrease of \$10,500,000 from their total at December 31, 1915.

This end of the year statement emphasises the strength of the general banking position, which has been lately revealed in the annual statements of individual banking institutions.

Following are the leading figures of the December statement in comparison with the corresponding figures for November 1915:—

	Dec., 1915.	Nov., 1915.
LIABILITIES.		
Circulation	\$ 122,199,582	\$ 124,153,683
Demand deposits	423,390,684	406,735,171
Notice deposits	720,990,267	714,219,286
Foreign deposits	134,650,583	132,029,108
Total liabilities	1,499,283,690	1,463,200,922
ASSETS.		
Specie	\$ 67,999,610	71,359,656
Dominion Notes	145,546,870	140,751,333
Deposit in Central Gold Reserve	17,360,000	15,100,000
Canadian call loans	84,228,155	83,203,787
Foreign call loans	137,157,869	135,530,562
Canadian current loans	775,517,947	777,162,563
Foreign current loans	58,479,739	53,240,955
Total assets	1,737,992,244	1,702,194,396

THE CLERK'S QUAIN OATH.

A quaint oath, formerly administered to each clerk who entered the service of the London Assurance Corporation, is recalled on the occasion of the retirement of a respected Head Office official of that institution. The oath taken in 1864 by this official ran as follows:—

"I—being elected into the office or place of Clerk to the Corporation called the London Assurance do swear that I will be true and faithful to the said Corporation and their successors and will faithfully and truly execute and discharge the said office of Clerk to the utmost of my skill and power and that I myself or any other person or persons whatsoever by my means or with my privity or knowledge have not given or promised or will give directly or indirectly any fee gratuity or reward whatsoever to any person or persons whatsoever for concerning or in respect of my being chosen or admitted to the said office. So help me God."

The Supreme Court of the United States has just decided, in the case of the Provident Life & Trust of Philadelphia vs. the State of Kentucky, that the State cannot collect a tax on the premiums of a company that has withdrawn from the State, which premiums have been paid direct to the home office of the Company in its own State.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.

This Company, whose eleventh annual report appears on another page, continues to build up its business upon conservative lines. It is in the fortunate position of being unaffected by the wave of Government-administered schemes of workmen's compensation which appears to be sweeping over Canada, it having never been deemed advisable in the past for the Company to take up either employers' liability or workmen's compensation insurance. Its operations have been confined to personal accident, sickness, fidelity guarantee, plate glass and automobile insurance, and certainly as events have developed its restriction of operations to these lines has turned out fortunately.

The Imperial Guarantee last year issued 12,670 policies for \$32,844,860. Premium income was \$260,377 and interest earnings reached the higher level of \$17,145, an increase over 1914 of a thousand dollars.

The assets of the Company now amount to \$421,635. After providing a reserve for unearned premiums of \$94,621, a contingent reserve fund of \$15,000 and providing liberally for other liabilities, there is a surplus over all liabilities of \$77,889, making a surplus on policyholders' account of \$277,889. Additional security for all contracts is furnished by the uncalled subscribed capital of \$800,000, for which a particularly strong group of shareholders is responsible.

The Imperial Guarantee and Accident is fortunate in the possession of an influential directorate, and it is strongly officered. Mr. H. C. Cox is president, and Mr. E. Willans the able general manager.

WORKMEN'S COMPENSATION IN MANITOBA.

New workmen's compensation legislation in the province of Manitoba is to be expected. For some time a committee of the legislature has been looking over the existing Act, which came into force in 1911. Their report has not yet been made, but it is generally anticipated that they will make recommendations looking towards a more direct control over the business by the Government than hitherto. The labour interests are reported to be in favor of a State compensation scheme, presumably on the lines of the Ontario plan, while the manufacturers are contending that such a scheme is impracticable owing to the insufficient variety of risks in the Province. A likely compromise between these views is said to be a scheme of compulsory insurance through the companies with a Government board to settle claims, the scale of compensation for various injuries being detailed in the Act. In any case, it is to be expected that the advocates of an out-and-out State scheme will put up a fight to get their ideas placed on the Statute Book, and insurance men will do well to keep their eyes open in regard to the course of events in the Province.

NEW APPOINTMENT.

Mr. Roland de Grandpre, Inspector of the London Mutual for the Province of Quebec, has resigned that position to accept the position of Inspector for Quebec Province of the Continental Fire Insurance Co.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1914)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	72,629,385
Total Annual Income exceeds	45,000,000
Total Funds exceed	133,500,000
Total Fire Losses Paid	174,226,575
Deposit with Dominion Govern- ment	1,208,433

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 1914)

Capital Fully Paid	\$1,000,000
Fire Premiums 1914, Net	\$2,605,775
Interest, Net	136,735
Total Income	\$2,742,510
Funds	\$5,525,540
Deposit with Dominion Gov't	\$238,400

*In addition to the above there is the further
guarantee of the Commercial Union Assurance
Company Limited, whose Funds exceed
\$133,500,000*

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 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed **\$500,000.00**
Capital Stock Paid up **\$174,762.70**

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

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

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

ESTABLISHED 1809
Total Funds Exceed **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
W. M. McMASTER Esq. G. N. MONCEL, Esq.
E. L. PEARSE, Esq.

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

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,
Assistant Manager.

Union Assurance Society Ltd.
OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

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

Agencies throughout the Dominion

THE
**CANADA NATIONAL FIRE
INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

PRESENT-DAY PROBLEMS IN FIRE INSURANCE UNDERWRITING

(Lyman Root, Sun Insurance Office, before Insurance Institute of Toronto.)

The subject you have been so kind to ask me to speak upon, "Present Day Problems in Fire Underwriting," is a very broad one, so broad in fact that it nearly appalls me. I hardly know where to begin, or end. There is hardly a day which passes that does not bring up some new problem. Many are, perhaps, somewhat similar, but very often some new phase arises which taxes our ability to the utmost, something previously entirely unheard of.

Fire underwriting, as you well know, is an elastic profession, and I think—I call it a profession advisedly—it would be practically impossible to lay down any fixed set of rules which would govern in all cases. What might apply to-day, might on the other hand be useless to-morrow, and yet, there are a few broad underlying principles without which I venture to say no company could make a permanent success.

It would be far from my subject to discuss company organization or the financial problems we are all obliged to confront. Doubtless some of you have had or may have some experience along these lines and know it would take longer than one evening to go through the trials and tribulations of the organization of a new company.

We will then, if you please, consider an established company and some of its underwriting difficulties.

NECESSITY OF TRAINING.

In every office where the business is finally passed upon, there are one or more officials whose O.K. is final, and whether their judgment is good or bad is a question for the future to decide.

An underwriter, or rather a successful underwriter, is not a mushroom, not a product of the night, but in nearly every case a man with long years of hard training and whose eye becomes so keen that it must be a very small nigger that can escape his notice even in the largest wood pile.

We are confronted to-day with all kinds of problems, always serious, often nerve-racking, wordings, rates, financial standing, loss records, individual company experience, experience of companies as a whole, classification, competition, both fair and unfair, financial conditions and last but certainly not least the laws which our legislators, both Dominion and Provincial, deem it wise to make for our guidance.

POLICY WORDINGS.

The wording of a policy, apart from the statutory conditions as defined by the law, should be short and yet not so short that the contract between the assured and the company is not clearly and absolutely defined. How many a poor adjuster has read and reread a policy trying to decide just what is, and what is not, covered. Always remember the time to correct a contract and to define its meaning is when the policy is issued and not when the loss occurs. Without doubt thousands of dollars are paid out annually by adjusters which might otherwise have been saved if the underwriter passing the business had insisted upon a clear interpretation of the contract.

INCORRECT FORMS.

Probably many lines are put through with incorrect forms through lack of knowledge or experience of the underwriter, but I am sorry to say that many go through with full knowledge, in the hope that a fire will not ensue, and with fear in the heart that some other company will secure the premium if we have the hardihood to question the agent regarding the form.

In the old days about every article covered by the policy, was specifically insured. Our old policies on contents of dwellings read about as follows:

So much on household furniture,

So much on wearing apparel,

So much on silver and plated wear,

So much on piano,

So much on organ,

and so on, infinitum, and the losses were settled strictly on the basis of insurance. To-day all is covered under one item and it almost seems as if we sat up nights trying to think up some article to include in the blanket covering, that the other fellow has forgotten. We not only cover the assured's property in the house, but often in the outbuildings, as well, even when these outbuildings are of different construction. It is easy to see who profits by this change.

MANUFACTURING RISKS.

What is true of dwelling insurance is true in a much larger degree in regard to manufacturing risks. Practically all of the large manufacturing risks to-day are insured under a blanket covering, and it is this class of policy that the underwriter must watch with very careful eye.

For example, a company may accept a line of \$25,000, covering blanket over a large number of buildings. We examine the plan, locate the property covered, find the buildings are of good construction and pass the line. A fire occurs in one of the buildings only, and we find when the adjusters' report is received we have lost \$20,000 under our policy. The information comes to us too late, that 80 per cent. of our liability was all in one building. We had thought when examining the plan that our liability was fairly well divided, but now find that all the finished material was here, and hence our large loss. Great care should be taken in passing blanket forms that the distribution of values is known. In case this information cannot be obtained, it is far better to keep the line down to the minimum.

UNDERSTANDING WORDINGS.

I cannot pass by this matter of forms without a warning to you coming Underwriters. Never pass a wording you do not thoroughly understand. It is much better to decline the risk and lose the premium than to pass something which is ambiguous, and which may cause, in event of fire, very serious results. Many times I have written agents asking for an interpretation of the form, admitting candidly I could not understand it. In almost every case the agent himself did not understand the contract and had only added superfluous words, very likely to impress the assured that he was being covered more thoroughly than by a simple understandable wording.

In these days of such keen competition, agents and brokers, and possibly some companies are introducing forms which in event of fire, may prove dangerous.

(To be Continued.)

FORTY-FOURTH FINANCIAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

For the year Ending December 31st, 1915

Submitted at the Annual Meeting held at the Head Office, Toronto, January 25th, 1916

CASH STATEMENT

RECEIPTS		DISBURSEMENTS	
Net invested assets, Dec. 31st, 1914		\$18,601,999.78	
Premiums—		<i>To Policyholders and Beneficiaries:</i>	
First Year	\$330,945.43	Death and disability claims	\$640,751.00
Renewal	2,042,814.39	Endowments	567,540.60
Single	142,160.01	Annuities	95,961.48
Annuity	126,304.60	Matured investment policies	216,390.00
	\$2,642,224.43	Surrendered policies	278,326.83
Less re-assurances	41,453.43	Profits	263,149.85
Interest and Rents	2,600,771.00	Expenses, Government taxes, license fees, etc.	\$ 2,062,119.76
	994,667.27	Dividend to stockholders, etc.	756,893.75
	\$22,197,438.05	Net invested assets, Dec. 31st, 1915...	21,000.00
			19,357,424.54
			\$22,197,438.05

BALANCE SHEET

ASSETS		LIABILITIES	
First mortgages on real estate	\$ 6,716,313.08	Re-insurance liability on all insurances— including premium reductions and annuities	\$17,785,653.00
Bonds and debentures	6,560,552.44	Death claims advised but not paid, including all claims to date, whether approved or not	169,237.00
Stocks	1,034,884.85	Held for claims accrued but not reported	15,000.00
(*Market value, \$1,030,086)		Endowment claims and annuities	13,397.14
Real estate, including buildings at Toronto and Winnipeg	1,791,638.40	Present value of instalment claims	60,045.00
(*Appraised value, \$2,540,781)		Profits to policyholders due and unpaid	21,806.33
Loans on stocks or other collateral	19,174.58	Capital stock paid up	100,000.00
Loans on Company's policies	2,999,088.04	Premiums and interest paid in advance	13,436.46
Sundry items	3,457.30	General expenses	18,832.55
Cash in banks and at head office	233,897.13	Cash surplus above all liabilities appropriated as follows—	
	\$19,359,005.82	To policyholders' account	\$2,067,666.91
Less current accounts	1,581.28	To shareholders' account	52,689.88
Net invested assets as per cash statement	\$19,357,424.54	Investment reserve fund	269,806.49
Interest and rents due and accrued	555,718.24		2,390,163.28
Net outstanding and deferred premiums	674,427.98		
*NOTE.—The total appraised or market value of the Real Estate, Bonds and Stocks exceeds the Ledger Value by the sum of \$72,604.			
	\$20,587,570.76		\$20,587,570.76

Audited and found correct: { R. F. SPENCE, F.C.A. (Can.) } Auditors. W. C. MACDONALD, Managing Director.
 { A. C. NEFF, F.C.A. }

INSURANCE ACCOUNT

Insurance Written - \$10,754,279

Insurance at Risk - \$72,343,726

OFFICERS AND DIRECTORS

President,
J. K. MACDONALD, Esq.

Vice-President,
SIR EDMUND B. OSLER, M.P.

Vice-President and Chairman of the Board, W. D. MATTHEWS, Esq.

JOHN MACDONALD, Esq. CAWTHRA MULOCK, Esq. JOSEPH HENDERSON, Esq. COL. ALBERT E. GOODERHAM
THOS. J. CLARK, Esq. LIEUT.-COL. J. F. MICHIE LIEUT.-COL. FREDERIC NICHOLLS PELEG HOWLAND, Esq.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

General Supt. of Agencies,
J. TOWER BOYD

Managing Director and Actuary
W. C. MACDONALD, F.A.S.

PRESENT CONDITION OF MONOPOLISTIC STATE FUNDS.

The results of a recent investigation by a Kentucky commission, on which labour, manufacturing, shipping and mining interests were represented as well as the State Government, into the subject of monopolistic State funds for the administration of workmen's compensation insurance, include information of wide interest. In regard to the States of Washington and West Virginia, it is said that these funds ran for a time in an apparently satisfactory manner, but when accumulating deferred liabilities combined with current losses began to wipe out their reserves difficulties arose. In Washington, the exceedingly low compensation rate of 40 per cent. of weekly earnings, together with the adoption of a very rigid policy of giving the fund the benefit of a doubt in every case where the amount due an injured employe was not clear under the provisions of the law, have kept the original system going thus far, but it is very difficult to obtain any reliable information as to its present financial condition, as no official data seem to be given out.

In West Virginia, where some heavy catastrophe losses were sustained, radical increases in fund rates quickly became imperative and the public demand for a change became so great that the law was recently amended so as to permit the option of insuring in liability companies.

OTHER EXPERIENCES.

In Ohio, by reason of more adequate rates in proportion to the extent of coverage, and an exceedingly large and diversified aggregate pay roll which could more readily absorb any individual catastrophe, together with an unlimited supply of money from the State Treasury for the use of the department, conditions are apparently better. It is nevertheless true, says the Commission, that, for some reason, a sufficiently great demand has arisen for the permission to insure privately that the law has been construed accordingly, and a considerable number of employers have since left the fund and insured in liability companies. A peculiar feature of the Ohio plan, which may account in part for this result, is that complete insurance is not furnished by the fund. It is provided that, for serious injury such as death or total disability the employer is not protected by his premium, but must pay in addition a large penalty, running as high as \$1,500 in some cases. While this will undoubtedly enable the quotation of lower and more attractive initial rates, it does not appear to be in keeping with the fundamental principle of insurance which contemplates a distribution of the entire losses experienced over the entire class insured.

The reserves maintained by the Ohio fund appear inadequate. In order to be able to quote very low and attractive initial rates, the temptation afforded the management of a State fund or other insurance not subjected to the strict regulation under which private companies have to operate is very strong toward underestimating them. In this connection it is significant to note that the Ohio fund's surplus, which was stated in their report of November 15, 1914, as \$433,126.30 fell off no less than \$148,920.24 during the next six months' period, being only \$284,206.06 as of May 15, 1915.

In California, where the fund is required to be self-supporting and comes nearer discharging all

the functions and furnishing the service rendered by a private insurer, the State fund rates are very slightly lower than those of their private competitors.

PERSONALS.

His Grace the Duke of Devonshire, who received the Order of the Garter at the New Year, is a director of the Alliance Assurance Company.

Lieut.-Col. J. G. Rattray of the 10th (Winnipeg) Battalion, who was recently awarded the D.S.O., was for some time Canada Life Loan Inspector in Manitoba.

Sir Edmund Walker has been elected to the Board of Directors of the Equitable Life Assurance Society of New York, in succession to the late Sir William Van Horne.

Mr. John F. Ellis, formerly prominently connected with the Manufacturers' Life, and for some time its managing director, has been elected a director of the Crown Life.

Mr. Frederick Richardson, late assistant manager at the London office of the General of Perth, has been appointed United States manager in succession to Mr. Claude Norrie-Miller, formerly of Toronto, resigned.

To take charge of the scheme for the mobilisation of American securities, the British Government has appointed a well-known London insurance official, Mr. G. E. May, F.I.A., secretary of the Prudential Assurance Company. Mr. May is highly regarded by his confreres as an investment authority.

The late Mr. H. Stikeman, formerly general manager of the Bank of British North America, whose death was announced last week, was in his youth a pupil of the famous "Thring of Uppingham." Another resident of Montreal who was at Uppingham in Dr. Thring's time is Mr. Harold Hampson, of Messrs. Robert Hampson & Son, Ltd.

Mr. Ludovic MacLellan Mann, well known in insurance circles as Glasgow manager of the Western Assurance Company of Toronto, has written a book entitled "Archaic Sculpturings," which Messrs. Wm. Hodge & Co., of Edinburgh and London, have just published. It deals for the most part with ancient carvings on rocks found in Scotland, but also contains, in the words of its subtitle, "Notes on Art, Philosophy and Religion in Britain, 2000 B.C. to 900 A.D." These ancient carvings have puzzled antiquaries, and Mr. Mann believes he has at last discovered their purpose.—Insurance Record.

Only one thing is now needed to command victory, namely, to provide all the money needed to support the vast armies of new men and pay for the vast quantities of arms and munitions being manufactured in all parts of the world.—*English Bankers' Manifesto.*



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

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

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720
 Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL
 ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

THE LIFE AGENTS' MANUAL, \$3.00
 Published by The Chronicle, Montreal

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

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS . 10,080,000.40
LOSSES PAID EXCEED . 20,838,450.21
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, Canadian Manager.
 Accident Dept.

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

THE LONG-SUFFERING LIFE AGENT.

Among his many other qualifications for high office, President H. C. Cox, of the Canada Life, has a keen sense of humour and a pretty wit. An excellent sample of the latter is an address given at a dinner of directors, officers and agents of the Canada Life on the night following the recent annual meeting. As other than Canada Life agents will chuckle over them, we make no apologies for reproducing the following extracts from the address printed in the Canada Life's agents' journal, *Life* :—

THE UNAPPRECIATED AGENT.

"At this time when our sympathies are enlisted for the great masses of humanity who are suffering so intensely in the tragic experiences through which the nations are passing, there is danger of our forgetting a responsibility close to our own door but none the less urgent on that account. The hour of trial and test and misfortune comes, I take it, to every man at one time or another, but my heart goes out in affection and pity to him who constantly lives in a state of disappointment, discouragement and insufficiently appreciated effort. You who have won high place in the world of finance or letters and who for a princely honorarium and an occasional twenty-cent luncheon condescend to adorn the directorate of this institution and to give us of your advice—when asked, and of your criticism,—unasked, you, I say, possessors of knight-hoods and night-caps, from a survey of the faces about you sparkling with mirth and merriment, with content and cocktails, would never perhaps believe that those smiling eyes and lips hide blasted careers, breaking hearts and aching heads. I assure you, however, that such is the case, because the wearers of them have told me so. A keener scrutiny will disclose the marks of hardship and strain, the result of years of wandering up and down the highways and byways of this vast and rugged country, through the unbearable sun of summer and the insufferable cold of winter, ill-clad, ill-fed and under-paid, the victims of their own sense of duty which impels them to preach the gospel of life assurance to every living creature.

OFFICIALS AND UNDER-STRAPPERS.

"In this great humanitarian task to which they have dedicated themselves and sacrificed their future, they tell us, and we must perforce believe them, because being life insurance men they cannot speak untruth, that they are sorely pressed and inconsiderately treated by bumptious officials and unintelligent understrappers, who fail to recognize the great service they are rendering for a lamentably inadequate remuneration. When in the effort to extend their beneficence they bring in a convert with a dilapidated arterial system or a well-defined tubercular affection, and are told by an obdurate, unfeeling and opulent medicine man that the subject has stood too long without the pale, they are distressed and pained by his lack of compassion and by his failure to appreciate a case which three or four other equally good companies have already offered to accept.

"When we hesitate to consider a mortgage loan to which life insurance is attached, and which is perfect in every respect except the security, they distrust the acumen of an overpaid banker-like

treasurer, who has no sympathy with the poor devils struggling to make an honest living.

"When all efforts have failed to convince a client of the fairness of the settlement accorded him under his tontine policy, and their pleadings to the actuary for some special consideration are answered only by a look of injured surprise and mute enquiry, they condemn that long-suffering individual as a hide-bound, narrow-minded adding machine who never could see the advantage of giving concessions to certain people.

THE UNKINDEST CUT OF ALL.

"One of the unkindest cuts of all, however, comes in a curt, unsympathetic communication from the secretary's department, advising that it has been necessary to debit him with an overcharge of ten cents in commission on a new policy for which he has just remitted. In righteous indignation he points out that the policy in question required a special rate, as the applicant was over age 75, and that the actuary three times made error in quoting it; in the next place the medical referees, alarmed and stampeded by the age of the applicant, had eight times asked for further information, all of which might just as easily have been demanded at once, and to obtain which he had eight times to hire a vehicle to drive 20 miles into the country, when once might have answered the purpose; and, lastly, when all these silly and unnecessary requirements had been complied with, the policy had to be returned for correction, because it had reached him disfigured by a military service clause which was in this instance entirely uncalled for and irritating, since the applicant, a loyal French-Canadian, was the father of twenty-five sons, twenty-four of whom are already at the front serving their King, and he had consequently been assured that he would not be called to the colors even should it be found necessary to resort to conscription. In view of all these circumstances he submits respectfully and forcefully, but with more force than respect, his claim for this increased stipend, and asks that the matter be referred for attention to the fifteen multi-millionaire directors who are supposed to be constantly on hand to deal with important questions of this nature, affecting the well-being and livelihood of the great army of field men who, by the sweat of their brow, make possible the sinecure which those directors enjoy.

GIVING THE PRESIDENT TIPS.

"When at Home Office, it is only natural that they should desire to give the President the benefit of their wider knowledge and experience, and point out to him how the policy and general conduct of the business could be altered to great advantage by the elimination of everything which irritates the agents, and by the discharge of all officials who presume to question their judgment. After a hearing more or less patient and sympathetic, and the promise that their suggestions will have every consideration, they go away unhappily and say they are sure their eloquence has been wasted and that he has not sufficient discernment to recognize the advice of a true expert.

"Burdens and wrongs, grievous and many, are their daily portion from within and without; and it is the keen sense of the atmosphere of depression and disillusionment in which these gentlemen move that has prompted us to endeavor this evening to create a diversion."

The Provincial Bank of Canada

Proceedings at the Annual General Meeting held on January 26th at the Banking House, 7 and 9 Place d'Armes.

The sixteenth Annual Meeting of the Shareholders of the Provincial Bank of Canada was held at noon on Wednesday, January 26th, in the Board Room of the Bank's headquarters.

REPORT OF THE DIRECTORS.

Your Directors beg to submit to the shareholders the Annual Report of the Bank's position and operations for the period 1915. Notwithstanding the war which has been going on since our last meeting, the results obtained must be considered as being very satisfactory.

You know, gentlemen, to what extent the position of the banks depends on the general prosperity. During the period we are now reviewing, and particularly during the last six months, agriculture, thanks to the efforts which were spent upon it, has produced crops of a value unheard of before now.

From the industrial and manufacturing point of view, a considerable revival of activity in all the principal branches has been noticed. Consequently, the proportion of unemployed workmen is considerably less than it was at this time in 1914. Only in the building trade has there been a lack of work, and in that branch a few signs of activity are discernible only in certain parts of the country.

Therefore, leaving aside the sanguinary conflict now raging and which we all deplore, and from a point of view strictly economic, we must feel assured that the actual state of affairs has been, on the whole, favorable to us.

At present, as well as during last year, a very high percentage of the assets held by the banks are quick assets. In consequence, and true to the prudent rule of conduct which you have always approved, your directors have continued to maintain the treasury of the Bank at the very highest figures, as appears from the general statement. This method of administration, which we hope will invariably be ours, has advantages which circumstances have often given us occasion to appreciate; but, notwithstanding that fact, we have not been obliged to reduce the amount of loans which we make in normal times to our commercial and industrial patrons. As a matter of fact, our current or commercial loans show a notable increase over last year.

It is appropriate to mention that the chapter of deposits shows an increase relatively large this year, namely, upwards of \$1,300,000. Our liabilities to the public now amount to \$12,624,275.91.

The results of the period just ended show profits of \$196,355.64, that is 19.6 per cent. of the paid capital, or nearly 12 per cent. of both the capital and reserve fund.

From that sum four quarterly dividends, amounting to \$70,000, have been paid and the sum of \$9,663.96 has been written off the fixtures and furniture of the Bank's offices and branches.

Furthermore, we have put aside the sum of \$90,000 to meet any possible depreciation in our investments. When better times return, this sum will re-appear among

the assets. This temporary allowance for depreciation constitutes, therefore, under the circumstances, another reserve. The sum of \$10,000 has been paid to the Federal Government, as war tax on the Bank's circulation, and the important sum of \$14,553.30 has been paid during the year in provincial, municipal and other taxes.

Following the example of other banks, we deem it our duty to call the attention of our shareholders on this question of taxes. We do not think that any other business in Canada is taxed in the same proportion, and we rely on the justice and equity of the authorities to whom the Bankers' Association of Canada has already addressed itself, to obtain a revision.

The taxes of all kinds which the banks have to pay do not constitute their only burden. A more heavy one is the excessive and unreasonable competition which exists amongst them, and which is manifested by the opening of sub-agencies and branches in places of no commercial importance, and in the opening of new branches in places where there are already enough.

Such a competition is a source of loss not only on account of the parcelling out of business and of deposits which it entails, but also on account of the risks which it causes to assume in the nature of credits which must be granted. Bank directors are therefore favorable to a reform of this system, and we are glad to hear that a committee of bankers has worked in that direction, and that even a certain number of branches have already, as a consequence, been closed. On the day when means are found to regulate this competition, not only will the banks profit thereby, but, indirectly, commerce and industry will be greatly benefited.

Your bank now possesses seventy-five branches established in the Provinces of Quebec, Ontario and New Brunswick, of which two relatively important ones have been opened during the last year: one in the City of Quebec, where we have purchased a suitable building for our offices; the other at St. John, N.B. The establishment of your bank in those two important places had become necessary on account of the system of branches which we already had in those two provinces, and we have reason to believe that we shall obtain good results from this new move. These various buildings, including our head office, have all been visited by our inspectors.

Furthermore, in conformity with the Bank Act, a general audit has been made by the shareholders' representatives, and their certificate, which appears in the general statement, shows the importance of their work.

The Board of Censors, named in your last meeting, have also tendered their annual report, which shall be read to you. These gentlemen have scrupulously accomplished the duties of their office during the past year. This Board for the control of the savings department renders great services to your Bank, and we here feel bound to express to its members our warmest thanks.

For the Administrators:

(Signed) H. LAPORTE.

REPORT OF THE BOARD OF CENSORS

Montreal, Wednesday, 26th January, 1916

Gentlemen:—

In our capacity of Censors, we beg to submit the report of our labors for the fiscal year of your Bank, terminating on the 31st of December last.

We have regularly held our monthly meetings, and at each one of them all the documents and vouchers necessary for the fulfilment of our mandate were furnished us; after verification, we have found that securities such as municipal bonds and others, together with the cash in the treasury and in bank, exceeded at all times during

the year the amount prescribed by your by-laws to meet the possible demands of the depositors.

The rapid and constant progress of your Institution since its foundation and the very high proportion of its liquid assets show that it is administered with zeal and prudence. We are convinced that this brilliant situation must compensate for the great sacrifices made by the founders of the Bank.

In terminating, we beg to join in the very great regrets caused by the death of the Honorable Louis Beaubien.

For the Board of Censors,

(Signed) A. LACOSTE, President.

PROVINCIAL BANK OF CANADA — Continued**PROFIT AND LOSS ACCOUNT AS ON DECEMBER 31st, 1915**

Balance at credit of Profit and Loss Account, Dec. 31st, 1914	\$ 13,900 24
Profits for the year ended 31st December, 1915, after deducting charges of Management, interest due to depositors, rebate on current discounts (\$30,265.36) and provision for Losses	196,355 64
	\$210,255.88
APPROPRIATED AS FOLLOWS:	
For quarterly dividends, in all 7 per cent.	\$70,000 00
War Tax on Bank Note Circulation	10,000 00
Provincial, Municipal and other taxes paid during the current year	14,553 30
Written off Bank Premises, Furniture and Fixtures	9,663 96
Carried to credit of Securities owned by the Bank, and Provision for Contingencies	90,000 00
	\$194,217 26
Balance of Profit and Loss carried forward	16,038 62
	\$210,255.88
RESERVE FUND	
Balance at Credit, 31st December, 1915	\$650,000.00

General Statement of the Bank on December 31st, 1915

LIABILITIES	
Deposits not bearing interest	\$2,696,234 58
Deposits bearing interest including interest accrued to date of statement	7,913,055 55
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	905,666 59
Balances due to other Banks in Canada	14 90
Notes of the Bank in Circulation	\$11,514,971 62
Unclaimed Dividends	1,000,258 00
Quarterly Dividend payable January 3rd, 1916	1,546 29
Total obligations to the Public	17,500 00
CAPITAL PAID UP	\$12,624,275 91
RESERVE FUND	1,000,000 00
Balance of Profit and Loss carried forward	650,000 00
	16,038 62
	\$14,290,314 53
Liabilities not included in the foregoing	79,177 23
	\$14,369,491.76
ASSETS	
Gold and Silver Coin current	\$ 85,233 10
Dominion Government Notes	1,083,065 00
Notes of Other Banks	357,534 00
Cheques on other Banks	1,108,780 12
Due by other Banks in Canada	746,312 25
Balances due by Banks and Banking Correspondents elsewhere than in Canada	80,061 56
Total	\$3,460,986 03
Dominion Government Securities	22,840 00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,079,574 66
Railway and Other Bonds, Debentures and Stocks, NOT EXCEEDING MARKET VALUE	1,436,397 45
Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,558,458 25
Grand Total	\$7,558,256 39
Loans to Cities, Towns, Municipalities and School districts	\$ 366,316 08
Current loans and discounts in Canada	5,827,852 58
	\$6,194,168 66
Less rebate of interest on both items	30,265 36
	6,163,903 30
Deposit with the Dominion Government to secure Bank Notes Circulation	60,100 00
Overdue debts, estimated loss provided for	72,579 81
Real Estate other than Bank premises	43,359 66
Bank premises \$88,000, including furniture and fixtures, at not more than cost, less amounts written off	248,510 77
Mortgages on real estate sold by the Bank	34,426 81
Other Assets not included in the foregoing	188,355 02
	\$14,369,491.76

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

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

To the Shareholders of THE PROVINCIAL BANK OF CANADA.

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

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

In addition to our verification as on December 31st, 1915, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the books of the Bank.

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

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

Montreal, January 14th, 1916.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Assets over - - \$2,000,000.00
 Losses paid since organization
 over - - \$38,000,000.00

DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

Z. A. LASH, K.C., LL.D.
 GEO. A. MORROW
 AUGUSTA 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.

THE LIFE AGENTS MANUAL, \$3.00
 THE CHRONICLE, MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
 FIRE LOSSES PAID 425,000,000.00

DEPOSITS with Federal Government and
 Investments in Canada, for security
 of Canadian policyholders only, exceed 2,500,000.00

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

JOHN WM. MOLSON
 & ROBERT Y. HUNTER
 Montreal, Que.
 WHITE & GALKIN
 St. John, N.B.
 AYRS & SONS, LTD.,
 St. Johns, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

BRITISH COLONIAL

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

STATE FUND RATES INADEQUATE.

The attempt which is being made to deprive Ohio employers of labor of such protection as under the state compensation law they may still secure from the casualty companies will undoubtedly be given a hard blow by the announcement that it has been found necessary to make an increase in the rates of the State Fund, whose practical monopoly of the compensation business of the state labor interests and certain politicians would render absolute. What will be just as disquieting to employers as the announcement itself is the apparent attempt of the Industrial Commission to conceal the actual condition of affairs by explaining (?) that the increase has been rendered necessary because of the under-estimates of payrolls, when everybody knows that an under-estimate would be corrected at the end of the year. Again, the further statement by the commission that the increase will be temporary only and rates be restored when the fund has been placed in satisfactory condition appears another subterfuge employed to conceal the fact that the so-called increase is really an assessment. Just what the real financial condition of the Ohio State Fund is, must be largely conjectural. It is not known, for instance, whether adequate reserves are being maintained. Assuming that they are, then, on the basis of its 1914 experience, the State Fund appears to be heavily impaired, perhaps to the extent of \$700,000. If the reserves are inadequate, the condition of the Fund is still worse. The increase which is to be made will possibly amount to 50 per cent. Whatever the exact condition of the Fund may be, the one thing certain is that the

rates are going to be increased, and there is no guarantee that further assessments may not be found necessary. Employers are therefore utterly in the dark as to what the ultimate cost of their insurance in the State Fund may be. The Ohio State insurance experiment is in a bad way and is making the insurance at fixed cost of the stock companies extremely inviting by comparison.—Boston Standard.

THE ROLL OF HONOUR.

Corporal R. W. Ellwood, of the Norfolk Yeomanry, who died on December 16th, of wounds received at the Dardanelles, was a member of the Staff of the Accident Branch of the Norwich Union Fire Insurance Society. He had secured the highest local honours as a Miniature Rifle shot and was in the Norwich team which won the National Team Championship at Sheffield in 1914, just a month before the declaration of war. His unfortunate end is deeply regretted.—Post Magazine.

The Confederation Life Association has just sustained the loss, which is severely felt and deeply regretted, of a member of the staff at the Chief Office for the United Kingdom—Mr. A. R. Halsey, who was killed in France by shell fire. Mr. Halsey entered the Association in September, 1909, and by sheer merit had risen to a very responsible position. He joined the Queen's Westminster Rifles a few months ago, and had been at the front for a comparatively short time. He was only 21 when he laid down his life in the service of his country.—Post Magazine.

The Imperial Guarantee & Accident Insurance Company of CANADA

ELEVENTH ANNUAL REPORT

The Directors have much pleasure in submitting to the Shareholders their Eleventh Annual Report for the twelve months ending 31st December, 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 \$800,000.00, 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, 14th January, 1916.

BALANCE SHEET, DECEMBER 31st, 1915.

ASSETS		LIABILITIES	
Bonds and Debentures, depreciated value.....	\$295,435.50	Government Reserve for Unearned Premiums.....	\$ 94,620.76
Real Estate.....	1,324.03	Reserve for Filed and Unfiled Claims.....	23,248.88
Loans on Mortgages.....	10,500.00	Contingent Reserve Fund.....	15,000.00
Accrued Interest.....	1,622.52	Sundry Accounts.....	2,876.27
Outstanding Premiums (Reserve on same included in Liabilities).....	41,278.15	Dividend payable January 1st, 1916.....	8,000.00
Other Assets.....	11,332.38	Capital Stock Paid.....	\$ 200,000.00
Cash in Savings Bank bearing interest.....	51,330.74	Surplus over all Liabilities.....	77,888.94
Cash in Banks and on hand.....	8,811.53		277,888.94
	\$421,634.85		\$421,634.85



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.

Canadian

Government

Deposit over

\$1,340,000

STANDS FIRST

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



Transacts:

PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY and
LIABILITY (all kinds) LOSS OF MERCHANDISE and
AUTOMOBILE PACKAGES THROUGH THE MAIL
INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION
SPRINKLER SUPERVISORY SERVICE
NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING MONTREAL
502 ST. JAMES STREET

F. J. J. STARK, General Manager.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT	ELEVATOR LIABILITY
HEALTH	AUTOMOBILE LIABILITY
EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS — J. Gardner Thompson, *President*. Lewis Laing, *Vice-President*. A. G. Dent, W. Molson MacPherson,
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevallier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES,
AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.

All policies guaranteed by the Liverpool & London & Globe Insurance Co., Ltd., assets over Sixty-Five Million Dollars (\$65,000,000.00).

THE GRAIN CROPS OF 1915.

The final returns of the yield, quality and value of the grain crops of Canada for the season of 1915 have been issued by the Census and Statistics Office at Ottawa.

As a result of the returns of the average yields per acre, made after threshing, says the report, the total yields of the grain crops in bushels for the season of 1915, compared with 1914, are computed as follows: wheat, 376,303,600, as against 161,280,000 in 1914; oats, 520,103,000, as against 313,078,000; barley, 53,331,300, as against 36,201,000; rye, 2,394,100, as against 2,016,800; peas, 3,478,850, as against 3,362,500; beans, 723,400, as against 797,500; buckwheat, 7,865,900, as against 8,626,000; flaxseed, 10,628,000, as against 7,175,200; mixed grains, 17,523,100, as against 16,382,500; and corn for husking, 14,368,000, as against 13,924,000 bushels.

For the principal grain crops the total yields represent the most abundant harvest in the history of Canada. With regard to wheat and oats, this result is due to a double cause: Expansion of the acreage by special effort as a consequence of the war, and an exceptionally favorable season, giving for Canada the highest average returns per acre on record.

TOTAL VALUES.

The total values of the principal grain crops of 1915 are as follows: wheat, \$312,569,400; oats, \$176,894,700; barley, \$26,704,700; rye, \$1,899,900; peas, \$5,730,700; beans, \$2,206,800; buckwheat, \$5,913,000; flaxseed, \$15,965,000; mixed grains, \$10,034,700; corn for husking, \$10,243,000. Including the root and fodder crops, particulars of which were published last November, the total value of the field crops of Canada in 1915 amounts to nearly \$800,000,000, comprising grain crops, \$568,161,900, potatoes and sugar beets, \$36,739,500, and fodder crops, \$102,768,100.

In the three northwest provinces of Manitoba, Saskatchewan and Alberta, the production of wheat in 1915 is estimated at 342,948,000 bushels, as compared with 140,958,000 bushels in 1914; oats at 334,840,600 bushels, compared with 150,843,000; barley at 35,317,200 bushels, compared with 19,535,000 bushels; and flax at 10,559,000 bushels, compared with 7,083,000 bushels.

WANTED

By a leading British Fire Office, CLERK with three or four years' experience. Knowledge of French and English. Apply stating age and experience, to

CLERK,

c/o The Chronicle, P.O. Box 1502,
MONTREAL

WANTED

Accident Insurance Company requires JUNIOR CLERK. Apply stating age, experience, and salary required, to

D.G.,

P.O. Box 1502,
MONTREAL

ALLEGED ELABORATE ARSON PLOT.

The cases of Morris Aloff and Nathan Aloff, his son, charged respectively with conspiracy to commit arson and actually committing arson, were before Fire Commissioner Latulippe at a preliminary enquête this week. The charge concerns the burning of property at 1467 Garnier Street, said to be of a value of \$12,000 and much over-insured. The day before the fire at the end of November, a number of the policies on the building were cancelled. According to the evidence of a neighbour, there were extensive and deliberate plans not only to burn down this property, but also an adjoining property. The spilling of gasoline and the blocking of a door-way to make it difficult for the firemen to enter the building are alleged as part of the scheme.

A BIG TITLE.

A notice in the Canada Gazette records intention to apply for an Act to incorporate a company to carry on fire and sprinkler leakage, weather, hail and automobile insurance under the title of the Insurance Company of Canada. The application emanates from Montreal, and is the biggest piece of "nerve" in the way of title-choosing we have seen for a long time. We cannot imagine the Ottawa authorities allowing such a title if the application is pushed forward.

In starting a new fire insurance company (Whitlings says) the promoters are apt to ignore the most important item of the expense account, the cost of experience.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

The ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Fourteenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, January 13th, 1916.

"THE OLDEST SCOTTISH FIRE OFFICE"**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK

Canadian Manager.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

*All kinds of Personal Accident and Sickness Insurance
Employers and Public Liability
Burglary, Plate Glass and Fidelity Guarantee*

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**

F. H. RUSSELL, *General Manager.*

MONTREAL BRANCH

**Oldest Accident
Office**

201 LAKE OF THE WOODS BUILDING, 10 St. John Street

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, *President*

J. S. N. DOUGALL, *Vice-President*

HON. N. CURRY,

JAMES MCGREGOR,

T. H. HUDSON,

T. H. HUDSON, J. WM. MCKENZIE, *Joint Managers.*

COMMENCE THE NEW YEAR RIGHT!

A REDISTRIBUTION OF TERRITORY as from January First 1916 offers excellent opportunities in several districts to men who can produce.

LIBERAL CONTRACTS AND HEARTY SUPPORT TO THE RIGHT MEN.

If you are looking for a GOOD COMPANY, A GOOD CONTRACT and an ATTRACTIVE SELLING PROPOSITION, write to-day for particulars, direct to:

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Head Office - 25 TORONTO STREET, TORONTO, ONT.

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,967.36
NET SURPLUS	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$138,068,000	\$107,257,000	\$106,122,000	\$1,135,000
Week ending	1914	1915	1916	Increase
Jan. 7..	1,850,000	1,316,000	1,874,000	558,000
14..	1,563,000	1,321,000	1,863,000	542,000
21..	1,772,000	1,391,000	1,910,000	519,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31..	\$56,557,776	\$51,476,191	\$50,540,300	\$935,891
Week ending	1914	1915	1916	Increase
Jan. 7..	797,268	743,522	880,702	137,180
14..	803,919	779,745	966,301	186,556
21..	879,948	795,830	950,914	155,084

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Increase
Dec. 31..	\$21,023,500	\$22,322,000	\$1,298,500	
Week ending	1914	1915	1916	Increase
Jan. 7..	205,400	315,700	541,100	225,400
14..	362,800	349,300	469,300	120,000
21..	313,200	322,600	504,000	181,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Dec. 31 \$.....	\$9,194,169	\$9,347,294	\$153,125	
Week ending	1914	1915	1916	Increase
Jan. 7..	\$164,584	170,200	180,386	10,186
14..	—	173,321	178,325	5,004

DULUTH SUPERIOR TRACTION CO.

Year to date	1913	1914	1915	Increase
Jan. 7..	\$22,977	\$22,403	\$23,286	\$883
14..	22,795	22,105	23,334	1,229

CANADIAN BANK CLEARINGS.

	Week ending Jan. 27, 1916	Week ending Jan. 20, 1916	Week ending Jan. 28, 1915	Week ending Jan. 29, 1914
Montreal..	\$55,423,025	\$63,490,630	\$42,425,390	\$48,377,838
Toronto...	29,780,316	44,525,324	30,299,871	39,459,438
Winnipeg..	40,745,872	32,463,106	—	—
Ottawa....	4,127,260	4,365,859	3,953,442	3,417,597

Montreal Tramways Company

SUBURBAN TIME TABLE, 1915

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 aux Recollet and St. Vincent de Paul :

From St. Denis to St. Vincent—
 15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.35 p.m.
 20 " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.
 15 " " 4.00 " 7.00 p.m. | Car to St. Vincent 12.40 a.m.
 20 " " 7.00 " 8.00 p.m.

From St. Vincent to St. Denis—
 15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m.
 20 " " 3.30 " 4.30 p.m. | Car from Henderson to St. Denis
 15 " " 4.30 p.m. | 7.30 p.m. | 12.20 a.m.
 20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis
 1.10 a.m.

Cartierville :

From Snowdon's 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 12.30 a.m.

Mountain :

From Park Avenue and Mount Royal—
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