

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXV. No. 24

MONTREAL, JUNE 11, 1915.

Single Copy 10c  
Annual Subscription \$3.00

## A NATIONAL AUDIT.

A bulky report issued by the Canadian Northern Railway on the present industrial and commercial position in Canada contains many facts that are of interest, and allows the drawing of encouraging deductions in regard to the future. What the staff of the Canadian Northern have made is in effect a national audit of Canada's commercial accounts. It was conducted on the same lines that are followed when the Dominion census is taken decennially. The provinces through their respective departments supplied the latest information available regarding the prospective production for 1915 in agriculture, mining, fishing and lumbering. Additionally over 2,000 reports from representative towns and villages and the larger industrial centres have been received and recorded.

\* \* \*

In the briefest form, the purport of the information gathered in the report is that business conditions in Canada have passed the period of greatest depression and that some evidences of revival are already being shown. Less than ten per cent. of the 2,000 reports above referred to reflect a gloomy outlook, while 90 per cent. take a confident and even optimistic view of the future. Even when some allowance is made, as it must be by a careful observer, for the spirit of irrepressible optimism which is so marked a national characteristic in Canada, these facts are sufficiently striking. This year's harvests appear to be the main prop of this feeling of optimism among business men. If the harvest of the current year fills present expectations, the consensus of opinion apparently is that domestic trade will return to satisfactory levels.

\* \* \*

It would be interesting, to know however, what exactly those contributing to this symposium of opinion mean by satisfactory levels. In 1913, a good many people's idea of a satisfactory level was the condition of things in 1912, when money was being poured out like water on extravagances as well as on economically sound proposals and expenditures, and an obviously unsound position was being rapidly created. There is indeed reason to believe that the sequence of events since that time has had a chastening effect, and that the feverish activity of 1912 is now being seen in truer perspective than was the case immediately subsequent to its cessation. In any case

it seems necessary to emphasise that the conditions of business as they were in 1912, satisfactory as they may then have appeared to those participating in them, were not wholly satisfactory, and for the good of the Dominion as a whole it is desirable that they should not be repeated. The longer the war lasts, the more urgent becomes the necessity of national thrift, whether in private or in public affairs, to repair the waste of the war, to enable the burdens it imposes to be successfully carried and to provide the necessary capital for carrying forward further development. National thrift does not spell prosperity to commerce in so far as commerce is concerned with luxuries, though it is not antagonistic to commerce which deals with necessities. The point needs to be clearly borne in mind, particularly as it is by no means obvious that even supposing the Western crops this year produce very large returns, they will be more than sufficient or sufficient enough to enable the Western farming community to liquidate its indebtedness. That indebtedness, as a whole, is still a serious problem, and although the rise in grain values has eased it to some extent, it would be foolish to underrate it. On the whole, it would seem to be well to pitch present expectations of a satisfactory level of trade not too high—even if the Western crops do turn out trumps, a contingency it is by no means yet certain will be turned into fact.

\* \* \*

There is this week only space enough to refer to the reports made regarding agricultural production, and here they do give ground for encouragement. According to the various Departments of Agriculture, prospects of a good yield on a largely increased acreage are bright throughout the Dominion. With the incentive of prevailing high prices, farmers have devoted more time to cultivation. It seems to be safe to assume that if only an average crop per acre is harvested the total output will be larger than in any year since the growing of grain was commenced in the Western Provinces. The acreage in British Columbia is said to have been more than doubled; in the three Prairie Provinces the increase averages twenty-two per cent.; no percentages are supplied by the department in Ontario, but the acreage is reported to have been increased materially. A similar condition obtains in the Maritime Provinces. In Quebec the normal acreage is indicated.

— Established 1817

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Rest, \$16,000,000.00.

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ST. LOUIS - The Mechanics-American National Bank

SEATTLE -

Northwestern National Bank

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ST. PAUL -

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CLEVELAND - The First National Bank of Cleveland

PITTSBURG - The Bank of Pittsburg, N.A.

Savings Department connected with each Canadian Branch, and interest allowed at current rates.

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

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

**THE CANADIAN BANK  
OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

ALEXANDER LAIRD, General Manager

JOHN AIRD, Assistant General Manager.

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

Alberta	-	-	-	52	Ontario	-	-	-	88
British Columbia	-	43	Prince Edward Island	5					
Manitoba	-	-	23	Quebec	-	-	-	82	
New Brunswick	-	-	4	Saskatchewan	-	-	-	60	
Nova Scotia	-	-	13	Yukon Territory	-	-	-	2	

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Newfoundland—St. John's.

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Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at  
Reasonable Rates**The Molsons Bank**

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Reserve Fund - 4,800,000

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# The Chronicle

**Banking Insurance and Finance**

ESTABLISHED 1881.  
F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.  
ARTHUR H. ROWLAND,  
Editor.

Office:

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

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

MONTREAL, FRIDAY, JUNE 11, 1915.

## FINANCE OF THE WEEK.

The main features of the war situation this week bearing upon finance have been the developments arising from the diplomatic tension between the United States and Germany. Judging from the cables, the London financiers are not very anxious that the United States should be drawn into the present conflict. One argument put forward from that quarter is that if U. S. exports to the Allies could be stopped as a consequence of a diplomatic rupture with Berlin, which seems to be thought in London might happen in case of panicky conditions following a breach, the purpose of the German Government would be achieved. Conservative banking quarters in New York appear to hold the view that the active intervention of the United States is unlikely, but that differences will eventually be settled. In the meantime, the eccentric conduct of Mr. Bryan leaves the world amazed. English bankers informally are still discussing the possibility of American purchases of the next English war loan, which will probably be issued in September or October. It seems to be agreed, however, that British interest rates will prove unattractive to the States.

### EFFECT OF CROP PROSPECTS.

Anticipations of favorable crops continue to be a factor tending towards hopefulness on the part of business men, as noted in more detail on another page. One of the incidental benefits derived from a bumper crop this fall is pointed out by a correspondent, in the restoration of the exchanges between Montreal and New York to a normal basis. At present the high premium on New York funds is causing great dissatisfaction among Canadian business men who have occasion to remit large sums to creditors in the United States. It is quite certain that the funds created through the movement of such a valuable export as our fall crops are likely to be will definitely put the Canadian banks in credit at New York. The bills of exchange representing the wheat movement, added to the bills drawn by Canadian manufacturers who have been working on war orders, should serve to turn the exchanges favorable to Canada, and perhaps a gold movement to Montreal might follow.

### GRAND TRUNK'S FINANCING.

It is noted that up to date the total of new issues placed in the London market this year is lower than for the corresponding period in any year since

1904. The present total is \$317,500,000 (of which \$250,000,000 is accounted for by issues of British exchequer bonds), lower by \$275,000,000 than the total for the corresponding period of last year. A refunding operation by the Grand Trunk was negotiated this week in London, the public issue being a failure. The issue was of \$2,500,000 five-year notes bearing 5½ per cent. interest at 99. The notes are secured by a deposit of £3,600,000 4 p.c. debenture bonds. The bulk of the proceeds of the issue go to retire £2,000,000 one-year notes, brought out on a 4¾ per cent. basis last July. This is the first Canadian railway financing carried out in London for a good many months, and its failure, underwriters being left with 55 per cent., is not likely to encourage further experiments.

### DANGERS OF SHORT-TERM BORROWING.

With regard to the practice of short-term borrowing in general, it needs to be borne in mind by our borrowers here that with the financial outlook so obscure as it is at present, considerable care needs to be exercised in following this practice. To provide for immediate necessities or to go on with operations which in the ordinary way would be financed through a long-term issue, by means of short-term borrowing seems an attractive proposition enough. But it has its drawbacks. Some of our municipalities have already discovered them. Two or three years ago, when the London market was beginning to get less indulgent than formerly towards our municipal issues, the administrators of some Canadian cities and towns discovered the short-term issue as a providential device for defeating the machinations of a money market that would not then take their long-term bonds on such favorable terms as before and enable them to go on spending money as fast as they could. So the municipal authorities began to make short term issues, and found when they matured that the money market had gone from bad to worse during their currency and that they either had to renew their short-term obligations at a more expensive rate than before or sell their long-term bonds at a lower figure than that which they had previously declined to accept.

While the experience of these municipalities may not be exactly repeated, the present financial outlook is so obscure that no prophecy can be made as to the money rates which will probably be ruling at the time when the present short-term borrowings which have been and continue to be freely made come to maturity. Undoubtedly, in the present condition of affairs, short-term borrowing is practically the only kind that can be done, but it would at least appear the part of wisdom to vary the terms considerably so that the difficulty is avoided of a great bulk of short-term obligations maturing at the same time. With the outlook so unsettled as it is at present, and with the possibility that short-term borrowings may mature at a period of financial crisis, or when funds are excessively costly, it would appear advisable to proceed with these borrowings only with a maximum of caution.

Mr. J. D. Simpson who has been in the service of the Liverpool and London and Globe in the United Kingdom for the past eleven years, has recently come out to take an important position on the Company's Montreal staff.

# 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:

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

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

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**MONTREAL BRANCH**

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Head Office, MONTREAL.

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 E. F. HEDDEN, General Manager.  
 T. E. MERRITT, Superintendent of Branches and Chief Inspector

### BRANCHES AND AGENCIES.

<b>Ontario</b>		<b>Quebec</b>	
Acton	Lucan	Montreal (Head Office)	St. James St.
Aivinston	Lyn	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1330 St. Lawrence Blvd.
Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Brantford	Newbury	Beauharnois	Quebec, St. Saureur
Bronte	Oakville	Bury	Malsouneuve
Chatham	Orrilla	Chateauguay	Ormstown St. Jerome
Chatsworth	Ottawa	"	Basin Quyon St. Johns
Chesley	Owen Sound	Huntingdon	Rigaud St. Jovite
Clarkson	Perth	Lachine	Shawville Vaudreuil
Creemore	Prescott	Napleville	Sherbrooke Yordun
Delta	Preston	Quebec	St. Agathe
Eganville	Renfrew	<b>Manitoba</b>	
Eglin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladstone	Russell
Ford	St. George	Hartney	Souris
Fort William	St. Thomas	Tara	Starbuck
Galt	Thamesville	Morris	Winnipeg
Gananoque	Thorold	Napinka	" Bannerman Av
Georgetown	Tilbury	Neepawa	
Glencoe	Toronto	<b>Alberta</b>	
Gore Bay	" Dundas St.	Acme	Lethbridge
Granton	" Dupont and	Brooks	Mannville
Guelf	Christie Sts	Calgary	Medicine Hat
Hamilton	" Parl. St.	Camrose	Munson
" East End	Parkdale	Carstairs	Okotoks
Hanover	Walkerton	Castor	Olds
Hespeler	Walkerville	Chauvin	Raymond
Ingersoll	Wallaceburg	Coronation	Redcliff
Kincardine	Watford	Dayland	Red Deer
Kingston	West Lorne	Delburne	Rimbey
Lancaster	Westport	Donalda	Rumsey
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London	London, East	" Albert Av.	Tofield
	Yarker	" Athabasca Av.	Trochu
<b>Saskatchewan</b>		Edson	Vegreville
Antler	Limerick	Hughenden	Viking
Arcoia	Maple Creek	Islay	Wainwright
Battleford	Melville	Kilam	West Edmonton
Carnuff	Moose Jaw	Lacombe	Wetaskiwin
Frobisher	Oxbow	Leduc	
Gainsborough	Regina		<b>British Columbia</b>
Gull Lake	Saskatoon	Chilliwack	Sidney
Humboldt	Shanavon	Nanaimo	Vancouver
Klaby	Unley	New Westminster	" Hastings St.
	Whitewood	Oak Bay.	Victoria

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 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island.  
 Manitoba—Austin, Griswold, Laurier, Sidney.  
 Alberta—Botha, Czar, Lorraine.  
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 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 D. C. MACAROW - Local Manager, Montreal

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 CAPITAL PAID UP \$ 7,000,000.00  
 RESERVE FUND 7,000,000.00  
 TOTAL ASSETS 79,000,000.00

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 Cobalt Harrow  
 Cochrane Humblyton  
 Cottam Ingersoll  
 Davisville Jordan  
 Elk Lake Vineland  
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**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops  
 Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2),  
 Wilmer.  
 Savings Bank Department

## THE MERCHANTS BANK OF CANADA.

To the notable addresses made by Canadian bankers during recent months dealing with the current financial and trade position must be added that of Mr. E. F. Hebden, general manager of the Merchants' Bank of Canada, to the shareholders of that institution at the recent annual meeting. Mr. Hebden ably outlined the various measures which were promptly taken both in Canada and elsewhere to counteract the financial crisis of an unexampled magnitude which arose as a consequence of the threatening, and subsequently the outbreak, of the European war. He added his testimony to the statesmanlike character of the measures taken by the Minister of Finance in consultation with leading financial authorities. "The prompt action by the Cabinet," said Mr. Hebden, "was an important factor in allaying anything like apprehension concerning the banking institutions of this country, and as such was a great hold-back against unforeseen contingencies that might easily have arisen." At the present time, trade and business are not active, though war orders have greatly stimulated certain special lines. Crop prospects are unusually promising, and the outlook is at least encouraging for Western interests. But, pointed out Mr. Hebden, there are still some serious financial problems to be reckoned with. The enormous and increasing expenditures of the Canadian Government upon the war mean growing debt and more taxation, which is inevitable.

"The success we reckon upon," he said, "will cost us much, and the simple life we would hear nothing of a year or two ago, is no longer optional with us, but imperative. People are accommodating themselves to more self-denial and more careful spending. They are wise, for when the time of pressure comes the strain will be the less upon them. Our main source of dependence is from our natural resources. The trade and business end must take its cue mainly from these. If we have a bountiful harvest it will help us a long way on our road, but not all the way; the need for careful going will continue."

These grave and weighty words deserve careful attention, particularly in quarters where apparently it is not yet thoroughly realised that extravagance of expenditure at the present time—or even a carelessness in spending—is essentially an unpatriotic action, and that a great national movement of thrift, both public and private, is urgently required to back up force of arms.

### THE BANK'S BALANCE SHEET.

The policy which the Merchants' Bank has followed since the outbreak of war has been the strengthening of its own position by slowly drawing in, without embarrassing the business community. The result of this policy is reflected in the current balance sheet, which discloses an extremely strong cash position. Including a deposit of \$1,000,000 in the Central Gold Reserve, which has no claim against it on account of excess circulation, the Bank held at April 30 in specie and Dominion notes \$16,425,949, giving the high proportion of 22.9 per cent. of actual cash holdings to liabilities to the public which are \$71,769,614. These cash holdings have been much more than doubled in comparison with last year, when they were reported as \$7,856,405, a proportion of 11.4 per cent. to liabilities to the public. Total quick assets, including the deposit in the Central Gold Reserve, are \$33,086,571, a proportion of 44.6 per cent. of liabilities to the public, against \$24,923,404, a proportion of 36.3 per cent. last year.

Total deposits show an increase of about \$3,500,000 from \$59,256,044 to \$62,729,163. Foreign call loans have been reduced by nearly \$3,000,000 and current loans are down over six millions from \$53,784,690 to \$47,502,099. Total assets are \$86,190,464 against \$83,120,741.

The following is a comparison of the leading items of the balance sheet for the last two years:—

	1915	1914
Capital Stock.....	\$ 7,000,000	\$ 7,000,000
Reserve.....	7,000,000	7,000,000
Circulation.....	6,204,069	5,597,714
Deposits (not bearing interest).....	12,692,061	13,309,394
Deposits (bearing interest).....	50,037,102	45,946,650
Total Liabilities to Public.....	71,769,614	68,696,518
Specie and Legals.....	*16,425,949	7,856,405
Call Loans abroad.....	964,193	3,770,117
Total of Quick Assets.....	*33,086,571	24,923,404
Current loans and discounts.....	47,502,099	53,784,690
Total Assets.....	86,190,464	83,120,741

\* Including \$1,000,000 Deposit in Central Gold Reserve.

### EARNING POWER.

The conservative policy followed by the bank has naturally had an effect upon net profits which for the year are reported as \$995,432 against \$1,218,694 in the previous year. A balance of \$248,134 brought forward makes the total available on this account \$1,243,566. The 10 per cent. dividend absorbs \$700,000; \$32,500 is allocated to patriotic and philanthropic objects; the war tax on note circulation absorbs \$15,926; \$250,000 is written off for depreciation in bonds and investments, and a balance of \$245,141 is carried forward.

With regard to the outlook in regard to earnings, Mr. Hebden wisely remarked that earnings on a normal scale under present circumstances could not be attained without undue risk. Until the war is over and the process of recuperation and reconstruction has been entered upon, the Bank's policy must continue to be one of caution, of content with earning the dividend and keeping assets adjusted to current values. Shareholders generally will agree with this policy, which is in the interests not only of the Bank itself, but of the country at large. It has meant a good deal for Canada in the past twelve months that there have been at the head of its banking institutions men of matured judgment and ripe experience, and the fact that they continue in office gives confidence in meeting the problems which still lie before us.

### THE BANK'S FOREIGN DEPOSITS.

The total of the bank's foreign deposits at the end of April—\$104,200,000—is the highest shown in the past year, writes a correspondent, but not quite equal to the balance during the early months of 1914. This item is connected closely with the flotations of new Canadian securities in New York and London. As New York has been taking the greater part of Canada's new bonds and debentures, the natural presumption is that much of the increase in amount of deposits outside Canada occurred at that centre. However, financial developments here and abroad are running along such abnormal lines that one cannot be sure as to the factors which have produced the increase in deposits of the foreign branches. It may be the case that the increase has been brought about to a considerable extent through increase of the balances established in London for the use of the purchasing agents and representatives of the Allied governments.

**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.  
Belize, British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

In connection with all Branches. Ac-  
counts 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**

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL ..... \$5,000,000  
RESERVED FUNDS ..... \$6,402,810

**Directors**

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd  
Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E.  
GOODERHAM, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GEAR,  
THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches

T. A. BIND, Chief Inspector

**Bankers**

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

**EFFICIENT  
BANKING**

Business men will  
find at this Bank  
complete banking fa-  
cilities, up-to-date  
equipment, and help-  
ful management.

These features  
combine to provide a  
most efficient bank-  
ing service, and your  
banking account is  
therefore invited.

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

CAPITAL ..... \$6,500,000.00  
RESERVE FUND ..... 12,000,000.00  
TOTAL ASSETS over ..... 90,000,000.00

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

**HOME BANK OF CANADA**  
ORIGINAL CHARTER  
1854

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

Main Office. Transportation Building, St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.  
Papineau Branch, Papineau Square.  
St. Denis Branch, 478 St. Denis St.

Your account is respectfully solicited for any  
transaction in which a CHARTERED BANK  
may be of service.

**JAMES MASON** - General Manager

**The Bank of Ottawa**

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Ret and Undivided Profits - 4,978,299  
Total Assets, over - - - 50,000,000

**BOARD OF DIRECTORS**

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE, DAVID MACLAREN  
RUSSELL BLACKBURN, DENIS MURPHY,  
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY.  
E. C. WHITNEY.

**GEORGE BURN,** **D. M. FINNIE,**  
General Manager. Assistant General Manager.  
**W. DUTHIE,** Chief Inspector.

## THE TRUST AND LOAN COMPANY OF CANADA.

The strength of the position which a conservative and efficient management have built up was strikingly illustrated at the recent annual meeting in London of the Trust and Loan Company of Canada, when after surveying in detail the position of the Company as shown in the report and balance sheet appearing on another page, the President (Hon. Sidney Peel) was able to say that the Company could contemplate with equanimity the conditions arising out of the War. In view of the peculiarly unfavourable circumstances under which loan companies have been compelled to carry on their business during the past twelve months, the statement constitutes a remarkable tribute to the judgment and foresight with which the Trust and Loan Company's affairs in Canada have been managed. The Company has long been well-known for its policy of quiet conservatism. Held in the highest esteem by all who are brought into contact with it, the Company itself goes quietly forward, not fussing about its achievements, considerable as they are, but steadily transacting a choice and remunerative business, served by officers loyally devoted to its interests and consistently building for the future.

### A STRONG POSITION.

The President's address at the annual meeting shows the Company to be occupying a particularly favourable position. Mr. Peel pointed out that the Company, at the end of eight months of war, had been able to meet all its obligations—which, particularly to its debenture holders, are very large—and to have in hand a cash balance of almost \$625,000. Since the close of the financial year, this position has been rendered even stronger. Such an achievement is undoubtedly a very fine one, particularly in combination with other circumstances which were also mentioned by the President. The Company, he remarked, was not much affected by the re-action from land speculation, and while a certain falling-off in profits is anticipated, it is not expected that they will fall off to such an extent as to have an effect upon the present moderate rate of dividend, owing to the conservative policy which the Company has pursued in the past in setting aside very large amounts of profits to reserve.

### THE HALF YEAR'S RESULTS.

The half year which was concluded on March 31 last, may be considered, under the circumstances, to have been a satisfactory one. In the current report the interest account in Canada stands at \$681,825, about the same figure as in the corresponding account of a year ago. The net profits for the half-year approximated \$305,435, showing a slight reduction on the corresponding half year, due to the Company's policy, already indicated, of maintaining a very strong cash position. The Company's investments in Canada were at March 31 last \$16,834,134, showing a reduction of about \$280,000 compared with a year ago. To this is added a new item "interest added to mortgages" of \$18,528, owing to special arrangements having been made with a certain number of borrowers whose interest would otherwise have been in arrear, making a total of \$16,852,662.

From the half-year's profits the usual allocation

is made to the Statutory Reserve Fund as required by the Company's Special Act, viz., the moiety of profits in excess of 6 p.c. on the paid-up capital. This allocation absorbs \$107,720. There is then left at the credit of revenue, including \$12,450 brought forward from the previous half-year, a sum of \$210,160. Of this amount \$4,875 goes to the special reserve, this fund being brought up to \$600,000 (£120,000). The combined reserves of the Company now stand at over \$2,600,000, being about 90 per cent. of the paid-up capital—an excellent indication of the conservatism with which this Company is managed. A sum of \$27,545 is set aside to meet the cost of debenture stock issues and a dividend at the rate of 9 per cent. per annum for the six months, free of income tax, is paid, making 9 per cent. for the year, and other allocations having been made, a sum of \$19,760 is carried to the credit of the current half-year's accounts.

### THE COMPANY'S OFFICERS.

At the recent annual meeting appreciative and fitting reference was made to the admirable services performed by the Company's officers in Canada. The shareholders also ratified the recent election by the Board of Col. L. Edye, the Company's chief commissioner, as one of their colleagues. Those acquainted with Col. Edye, while congratulating him upon this appointment, recognise that the honor has been well deserved. His devotion to the interests of the Trust and Loan Company is well-known, while his keen judgment and unflinching courtesy are appreciated by all who have the pleasure of being brought into contact with him. Mr. R. C. Young, an assistant commissioner of the Company, is manager at Montreal.

ESTABLISHED 1873

The

# Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SENDING

Money to any point in Canada, the United States or Europe is safe, economical and expeditious when this Bank's drafts and money orders are used.



Montreal Branch: 136 ST. JAMES STREET

E. C. GREEN, Manager.

## 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 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 William C. Van Horne, K.C.M.G., Vice-President.

SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS  
 R. B. ANGUS, C. R. HOMER  
 A. BAUMGARTEN, SIR W. C. MACDONALD  
 A. D. BRAITHWAITE, HOS. R. MACKAY  
 H. R. DRUMMOND, SIR T. G. SHAUGHNESSY,  
 C. B. GORDON, K.C.V.O.  
 SIR LOMER GOUIN, K.C.M.G.

SIR FREDERICK WILLIAMS-TAYLOR

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 over \$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.

ROBT. BICKERDIKE, M.P. JAMES KERR OSBORNE  
 H. C. COX Z. A. LASH, K.C., LL.D.  
 D. B. HANNA GEO. A. MORROW  
 JOHN BOSKIN, K.C., LL.D. LT. COL. FREDERIC NICHOLLS  
 ALEX. LAIRD COL. SIR HENRY PELLATT C.V.O.  
 AUGUSTUS MYERS E. R. WOOD

HEAD OFFICE - TORONTO

## The Trust and Loan Co. OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
 Paid-up Capital. . . . 2,920,000.00  
 Reserve Funds. . . . 2,627,192.15

MONEY TO LOAN ON REAL ESTATE AND  
 SURRENDER VALUES OF LIFE POLICIES.

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

## MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL . . . . \$250,000.00  
 TOTAL FUNDS . . . . 729,967.38  
 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 . . . . 1,867,199

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



## LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

Among the world's mammoth insurance organisations, the Liverpool and London and Globe Insurance Company, Limited, holds a leading position as well by reason of its magnificent financial standing as by the extent of its operations. Transacting a widely-spread and diversified business in most of the well defined branches of insurance enterprise, the Liverpool and London and Globe is able to continue its development even under circumstances of the most unfavorable character. Last year the Company added over \$600,000 to its huge premium income—a fact that strikingly demonstrates the driving-power of the business and the energy and efficiency of its management. But this forward momentum through good and bad times alike would not be possible were not the foundations of the Company's financial strength thoroughly sound. In fact it has been the policy of the Company for many years, under Mr. A. G. Dent's experienced management, that growth in financial strength shall accompany each increase in the extent of the business conducted. In this way, each advance becomes in turn the foundation for further forward movement. Additionally, the Company enjoys a magnificent reputation throughout the world—a reputation that is being continuously enhanced as opportunities arise for display of the great strength of its resources. Occupying now a position of great eminence and continuously moving forward, apparently no limit can be set to its future achievements.

It is fitting also to note the splendid record of patriotic service which in the past year has been rendered by the Company and its staff throughout the world. At the recent annual meeting, the chairman mentioned that it had always been the policy of the Company to encourage the staff to join the Territorial Forces, and in consequence, on the outbreak of war, there was a large and immediate depletion of the staff. Following upon that, enlistment was facilitated in every possible way, and now over 30 per cent. of the home male staff are serving with the colours, while the Canadian and Australasian branches of the Company have also sent their quota to the Expeditionary Forces. Some of the Liverpool and London and Globe's officials have fallen on the field of honour, one has been mentioned in despatches, and several have been wounded. For those who return the Company is keeping their positions open, and, except where any are receiving special Army pay in excess of their salaries, they are paying their salaries in full. The facts speak for themselves of the fine character of patriotic service freely given.

### FIRE DEPARTMENT'S YEAR.

For the third time, the fire department of the Liverpool and London and Globe reports a premium income in excess of \$15,000,000. Following advances in five successive annual accounts, the actual figures on this occasion—\$15,493,605—indicate the relatively unimportant diminution of \$189,335 as compared with the record of the preceding twelve months. In view of the conditions of the year, this return is by no means unsatisfactory, and it may be noted that even at the reduced level the total of premiums was \$1,300,000 above the premium income of 1911—three years previously. Deriving from this Continent

bountiful support, and taking the lead in the matter of volume of premium income among British Fire Companies operating in the United States, the Liverpool and London and Globe benefits largely when American business is good, and is naturally affected to a corresponding extent when, as during the closing months of last year, the reverse is the case. Owing principally to the unfavourable experience in the United States, and in a lesser degree to a shrinkage in premiums, accompanied by heavier claim payments, occasioned by a severe Australian drought, the provision for losses in 1914, at \$9,443,715 following \$8,424,945 in 1913, shows a substantial increase, the ratio to premium income rising from 53.7 per cent. in 1913 to 60.9 per cent., which proportion is over five points higher than in any other year of the last decade, with the exception of 1906, the year of the San Francisco earthquake. The facts illustrate the uniformly favorable character of the results achieved by an able management.

Expenses of management, commission, contributions to fire brigades and foreign State taxes together took \$5,709,800 or \$248,450 more than in the year before, more than 25 per cent. of this increase, it may be noted, being under the head of taxation. The ratio of expenses to premiums is 36.9 per cent. compared with 34.8 per cent. in 1913, when there was a large advance in premium revenue. After adjustment of the 40 per cent. reserve for risks unexpired, there emerges an underwriting profit of \$415,825 which, together with \$444,880, the amount of the net interest receipts, is carried to profit and loss.

### A STRONG POSITION.

The Company's funds available to meet fire losses continue to be maintained at a high level. In addition to the specific fire reserve funds of \$11,197,440, there is also maintained a general reserve of \$5,000,000, which with the balance on profit and loss account of \$5,134,220 (as at December 31) makes total funds available of \$21,331,660, an amount equal to nearly 138 per cent. of the net premium income for last year, and apart altogether from the large paid up and subscribed capital. The total assets are over \$70,000,000.

### ACCIDENT DEPARTMENT.

In recent years, the Liverpool and London and Globe's accident department has made remarkable progress. This branch of the Company's business dates only from 1907. But in 1913 it reached an annual premium income of \$5,000,000, and last year this income was increased to \$5,593,725. A requirement of \$2,812,785 for the total claims paid and outstanding indicates that in the acquirement of this business, quality has not been sacrificed to quantity, the ratio to premiums working out at no more than 50.3 per cent. A further percentage of 41.3 for management expenses and commission (together amounting to \$2,312,725) leaves a satisfactory profit margin on the transactions after providing, on a 40 per cent. basis, for the increase in unexpired risk.

### THE COMPANY IN CANADA.

The Liverpool and London and Globe has now been transacting business in Canada sixty-four years, having entered the Dominion in 1851, and holds a prominent position in Canadian under-

## CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

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

TEN PER CENT PER ANNUM

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

FRIDAY, THE SECOND DAY OF JULY

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

By order of the Board,

Toronto, May 26th, 1915.

GEO. H. SMITH, Secretary.

Representing

### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

### Atlas Assurance Co., Limited of LONDON, ENGLAND

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

	Income	Funds
At the Accession of		
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

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

### THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

writing, commensurate with its high standing. Mr. J. Gardner Thompson has occupied the position of Canadian manager since 1903, aided in recent years by Mr. Lewis Laing as assistant manager, and in the period of his management the Company's Canadian business has made great strides, the premium income having been more than tripled since 1902. Careful underwriting during these twelve years has resulted in very handsome profits to the Company, and they are to be congratulated on the marked success which has attended their operations in Canada. Last year, the Liverpool and London and Globe received cash for Canadian premiums, \$1,383,305 and paid losses of \$902,101. Additionally, a large fire business in Canada is transacted by the Liverpool-Manitoba Assurance Company, which is owned by the Liverpool and London and Globe. Last year premiums received were \$419,495, and losses paid \$250,558. Accident business in Canada is transacted through the medium of the Globe Indemnity Company of Canada, formerly the Canadian Railway Accident Insurance Company, of which Mr. John Emo, a veteran in the Canadian accident business, continues as general manager, a position which he has occupied for many years since the original establishment of the Company.

The Liverpool and London and Globe has recently acquired control of the Hamilton Fire Insurance Company, which they will operate on tariff lines. This is further evidence of the aggressive and successful management which is characteristic of this great Company, not only in Canada but throughout the world.

**MUTUAL LIFE OF NEW YORK'S TRAVEL RIDER.**

The Mutual Life of New York has adopted the following travel rider to be attached to all applications made to the company for new insurance:

1. I am a citizen or subject of .....
2. I am not a member of any military or naval organization in any capacity and am not subject to military, naval or reserve duty in any country except as follows:
3. I have no intention of enlisting in any military or naval organization of any country or of engaging in work as a civilian in any capacity whatsoever in connection with actual warfare except as follows . . .
4. I do not contemplate travelling in foreign countries except as follows: ..... (State fully the countries to be visited and the routes to be taken).
5. I agree that any policy the company may issue upon this application shall contain the following clause instead of the clause agreed to in question No. 8 of the application for the policy:

This policy during the first two years of its existence does not insure against death due directly or indirectly to a state of warfare or to insurrection; in case of death so resulting, the policy shall be null and void, and the company shall not be liable for any payment thereunder except for the return of the amount paid as premium. The clauses on the first page of this policy entitled "Residence and Travel" and "Occupation" remain in force, except as hereby modified.

Mr. T. Bradshaw, of Toronto, has been elected a fellow of the Casualty and Actuarial Statistical Society of America.

**THE MAY FIRE LOSS.**

The losses by fire in the United States and Canada during the month of May, as compiled from the carefully kept records of the New York Journal of Commerce, aggregate \$11,388,450, as compared with \$15,507,800 in May last year and \$17,225,850 in 1913. The losses for the first five months of 1915 show a decrease of over twenty-two million dollars as compared with the record for 1914. The following table gives a comparison of the losses by fire for the first five months of this year with those of 1914 and 1913, together with the monthly loss for the balance of 1914 and 1913:

	1913.	1914.	1915.
January.....	\$ 20,193,250	\$ 23,204,700	\$ 20,060,600
February.....	22,084,600	21,744,200	13,081,250
March.....	17,511,000	25,512,750	18,786,400
April.....	16,738,250	17,700,800	18,180,350
May.....	17,225,850	15,507,800	11,388,450
<hr/>			
Total 5 months..	\$ 93,752,950	\$ 103,670,250	\$ 81,497,050
June.....	24,942,700	29,348,000	
July.....	20,660,900	17,539,800	
August.....	21,180,700	11,765,650	
September.....	17,919,300	14,383,050	
October.....	14,932,750	14,004,700	
November.....	15,207,600	21,372,750	
December.....	16,126,450	23,507,150	
<hr/>			
Total for year..	\$ 224,723,350	\$ 235,591,350	

There were few fires during the month just passed which involved much value and none of a sweeping character. Only seven were credited with a loss of \$200,000.

The above figures are a decided relief to fire underwriters, remarks the Journal of Commerce. The decrease of twenty-two millions in the losses for the first five months of this year raises the hope that even should 1915 repeat during the last few months the record of 1914 there would still be a better result for the entire twelve months. May losses were free from anything of the nature of a conflagration, and were widely distributed throughout the country, no section suffering unduly.

**HALIFAX INSURANCE MEN UNDER ARMS.**

Cyril W. Fraser, of the Acadia Fire of Halifax, has gone overseas for active service with the medical corps of the Twenty-fifth Battalion.

The following insurance men from Halifax are also doing service as follows: Lieutenant-Colonel W. E. Thompson, A.A.C., Halifax; Major H. F. Adams, Commandant Prisoners of War and Superintendent of Detention Barracks, Halifax (Sixty-Third Regiment); Major A. W. Duffus, First Royal Canadian Garrison Artillery, Halifax; Quartermaster E. L. Miller, First Royal Canadian Garrison Artillery, Halifax; Captain John McFtridge, Sixty-Sixth Regiment, Halifax; Captain E. K. McKay (Acadia Fire of Halifax), Adjutant Sixty-Third Regiment, Halifax; Lieutenant Gordon Metcalfe, First Royal Canadian Garrison Artillery, Halifax; Lieutenant F. B. Sharpe, First Royal Canadian Garrison Artillery, stationed at St. Lucia, West Indies.

It is noted by the Insurance Age that fire companies are avoiding underwriters' agencies in the States, and that when a small company is purchased by a large company, the plant is taken over in its entirety and worked under its own name.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

**DIRECTORS**  
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste.  
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor  
 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



**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.

"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*

.. THE ..

**London Assurance Corporation**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

ESTABLISHED 1809

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

**FIRE AND LIFE**

**North British and Mercantile**

INSURANCE COMPANY

**DIRECTORS**  
 WM. McMASTER Esq. G. N. MONCEL, Esq.  
 E. L. PRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.  
 RANDALL DAVIDSON, Manager.

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

ERNHART & EVANS, Resident Agents . . . . . Montreal  
 MEDLAND & SON . . . . . Toronto  
 ALLAN KILLAM & McKAY, LTD. . . . . Winnipeg

## LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED.

Firmly established upon sound foundations and directed with energy and enterprise, the London & Lancashire Fire Insurance Company continues year by year to extend the scope of its operations. The Company celebrated the jubilee of its establishment in 1912, and in the three accounts following this celebration has added to its net premium income over \$2,250,000. Last year's increase of about \$920,000 was the largest of the three, and is especially noteworthy as having been achieved in a year witnessing such a vast upheaval in business as did 1914. Probably but for the disturbance of business directly attributable to the war, an even more remarkable advance would have been achieved. The total premium income of last year was practically \$14,000,000 as compared with under \$6,000,000 in the opening year of the present century. These figures are eloquent of the great strides which have been made by this Company under the general management of Mr. F. W. P. Rutter, and a further advance to the round figure of \$15,000,000 will undoubtedly not be long deferred.

### FIRE DEPARTMENT'S RECORD

The summarised results of the business printed on another page show effectively the satisfactory character of the enlarged business which has been undertaken. In all three departments of fire insurance, accident insurance and marine insurance, business was such as to give a substantial surplus. While in the fire department the results achieved were not so favorable as those of 1913, they were not unsatisfactory. With premiums of \$8,278,565, losses paid and outstanding absorbed \$4,593,165, a ratio of 55.5 per cent. compared with 49.4 in 1913, the last mentioned year being the fourth in succession in which the proportion of premiums required to meet claims was below 50 per cent. Expenses, including taxes, totalled \$2,958,780, a somewhat larger proportion than in 1913 also but still showing economy of administration at 35.7 per cent. of net premiums. After adjusting the unexpired risk reserve, now standing at \$3,312,500, there remained an underwriting surplus of \$844,120, increased by interest receipts to \$993,305. Of this, \$500,000 has been added to the additional reserve—thereby raised to \$1,000,000—and the balance of \$493,305 carried to profit and loss. Besides the considerably enhanced fire funds of \$4,312,500, there is the general reserve of \$5,000,000 and a profit balance of \$4,238,330, a total of \$13,550,830, giving the very fine proportion of funds available for the protection of fire policyholders of over 163 per cent. of last year's net premium income apart altogether from the paid-up and subscribed capital.

### IMPORTANT ACCIDENT BUSINESS.

A great stride forward was taken by the accident department last year, the net premium income being increased by over one million dollars to \$4,540,375. This increase is chiefly due to the forward policy adopted some time ago on this side of the Atlantic, the London & Lancashire Accident and Guarantee Company of Canada, which for several years has successfully transacted business in the Dominion having within the last year or two begun operations in the United States. The association of this remarkable increase in business with claims absorbing no more than \$1,925,910, or 42.4 per cent. of

the premiums is particularly satisfactory. Expenses and taxes at \$1,737,410, equal to 38.3 per cent. of the premiums, also show a considerable proportionate decline in comparison with 1913. The progress now being made is evidence that in this department of underwriting the London & Lancashire will in the not far distant future be numbered among the giants of British accident offices.

### THE COMPANY IN CANADA.

The London & Lancashire Fire is widely and favorably known in the Canadian field, it having been first established in the Dominion in 1880, and built up an extensive and highly-efficient organisation. Last year the London & Lancashire received net cash for fire premiums in Canada, \$691,561, while net losses incurred were \$401,960, giving a loss ratio of 58.12 per cent. The London & Lancashire Accident & Guarantee Company, founded in 1908, and controlled by the London & Lancashire Fire, transacts an extensive business in the various departments of casualty insurance in the Dominion. Since 1893, Mr. Alfred Wright has been the London and Lancashire Fire's manager at its Toronto office, and chief agent in Canada, while Mr. Colin E. Sword occupies the important position of manager at Montreal of both fire and accident business. Mr. Alex. MacLean is manager at the Head Office for Canada (Toronto) of the Accident Department.

### QUEBEC FIRE INSURANCE COMPANY.

The London & Lancashire Fire operates in Canada the Quebec Fire Insurance Company. Policyholders of this Company, which dates from 1818, are protected by a surplus of \$584,895 and in addition by the guarantee of the London & Lancashire Fire, making the security afforded unexceptionable. Last year the Quebec Fire received net cash for premiums of \$247,651 and incurred net losses of \$118,763, giving the very favorable ratio of 47.95 per cent.

### IMPORTANCE OF NATIONAL SAVINGS.

Here is a pointer for life insurance men given by Mr. Lloyd George, in his recent Budget speech, while he was yet Chancellor of the Exchequer:—  
 "Men are working time and overtime; their wages are higher and the profits in certain trades are certainly considerably higher. The result is that the income of this country at the present moment is probably higher than it is in time of peace. The State, in carrying through a great War like this, must primarily depend on the savings of the community. The savings of this country during the period of the War, when the income is higher, ought to be doubled. If the savings of the nation have increased there is a fund available either to release existing securities or to invest in any national loan. It is practically the same thing. You may have one man who would say, 'I am not going to invest in that loan, but I will buy some other security.' That releases the money which the other man has invested in that security. So that it is vital, from the point of view of the successful conduct of the War, if we are to take our part not merely in financing our own share but in helping our Allies to finance theirs, that the national savings should be increased."

Mr. F. Norie Miller, general manager of the General of Perth, is visiting on this side.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general insurance Company in the world  
(As at 31st December 1913)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed . . . . .	124,500,000
Total Fire Losses Paid . . . . .	164,420,280
Deposit with Dominion Government . . . . .	1,077,033

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 1913)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1913, Net . . . . .	\$2,498,625
Interest, Net . . . . .	132,120
Total Income . . . . .	\$2,630,745
Funds . . . . .	\$5,400,000
Deposit with Dominion Gov't . . . . .	\$155,667

*In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$124,500,000*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# 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.

H. M. BLACKBURN,  
Manager.

LYMAN ROOT,  
Assistant 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.

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

## GET OUR PRICES FOR FIRST CLASS WORK

Orders Filled on Dates Promised

**JOHN LOVELL & SON, LTD.**

PRINTERS & BOOKBINDERS

23 St. Nicholas Street - - 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,  
President.

CHARLES H. FULLER,  
Secretary.

Superintendent of Agencies.

# CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

ST. JOHN, N.B.—On the 6th a fire broke out in the Jardine Building, causing a loss of about \$25,000. Particulars of insurance in our next issue.

LONDON, ONT.—Thomson Knitting Co's. plant and stock destroyed June 6. Insurance as follows:—

Hartford.....	\$8,500	Brit. America.....	\$4,000
L. & L. & G.....	7,400		
Aetna.....	4,100	Total.....	\$24,000
Loss total.			

MONTREAL, P.Q.—A fire occurred in plant of Union Brewery, June 9. Insurance as follows:—

North America.....	\$20,000	Employers'.....	\$10,000
Prov. Wash.....	15,000	Hartford.....	10,000
National.....	20,000	Aetna.....	10,000
Ph. of London.....	20,000	Union of Paris.....	10,000
Caledonian.....	5,000	Mt. Royal.....	10,000
Commercial Union.....	10,000		
Connecticut.....	5,000		
Loss estimated, 30 per cent.			

LAMBTON MILLS, ONT.—Lambton Mills Hotel, owned by Home Smith & Co., destroyed June 7. Insurance as follows:—

London & Lane.....	\$2,000	Acadia.....	\$1,000
British America.....	1,000	North America.....	1,000
Westchester.....	2,000	Prov.-Wash.....	1,000
Employers'.....	1,000	Brit. and Can. Und.....	3,000
Yorkshire.....	2,000		
Palatine.....	1,000	Total.....	\$15,000
Loss total.			

TRANSCONA, MAN.—The Transcona Hotel destroyed June 6. Origin, defective wiring. Insurance as follows:—

L'pool, Manitoba.....	\$12,500	Palatine.....	\$2,500
British Phenix.....	10,000	N. B. & Mer.....	2,250
Acadia.....	6,000	Caledonian.....	2,250
London Mutual.....	4,000	British America.....	2,000
Union.....	3,000	North America.....	1,500
Connecticut.....	3,000	London & Lane.....	1,500
Northern.....	2,500		
Loss total.			

SWANSEA, ONT.—On the 6th instant a fire occurred in the Feature Film plant here, insurance as follows:—

Globe & Rutgers.....	\$6,000	Canada Nat.....	\$2,000
Manitoba.....	3,000	Commercial Union.....	1,000
National Union.....	2,500	L. & L. & G.....	1,000
Gen'l of Paris.....	2,000		
Employers'.....	2,000		
Loss total.			

VANCOUVER, B.C.—Percival Block, 1150 Hamilton street damaged June 1. The following companies suffered:—Canadian General Fire Extinguisher Co.; Chas. S. Thompson & Co., wholesale hardware; S. M. Anthony & Son, manufacturer's agents; Malcolm & Soutar, importers; United Paper Products Company; Libby, McNeil & Libby, canned goods; W. Cline, manufacturers' agent; Galbraith Van & Storage Company; Pacific Coast Company, Ltd., and several smaller concerns.

Fire occurred in Pacific Coast Importing Company's premises, June 2. Insurance as follows:—

BUILDING.	
Alliance.....	\$25,000
Caledonian.....	15,000
Scottish Union.....	12,000
Total.....	\$52,000

Loss, 40 per cent.

CONTENTS.			
Royal.....	\$7,900	Springfield.....	\$3,000
Mercantile.....	7,800	Phil. Under.....	1,000
Commercial Union.....	6,700	Prov. Wash.....	500
Northern.....	6,000		
Newark.....	5,000	Total.....	\$37,900

TORONTO, ONT.—"Gipsy Farm" home of Lord Seymour at Erindale destroyed with contents June 4. Loss \$8,000, origin unknown.

Two houses 391 and 393 Caledonia avenue, owned by William Hulme & L. Paton, destroyed June 4. Damage \$4,000. Origin, explosion of lamp.

OTTAWA, ONT.—Doucet & Charbonneau's dry goods damaged to extent of \$4,000, Marcellin Hudon's restaurant damage \$600, and Provincial Bank damaged by water \$200, in fire which spread from 1016 to 1022 Wellington street, May 31. Doucet & Charbonneau covered by insurance. Marcellin Hudon, partial insurance.

Shed in rear of Haram's boot and shoe store damaged June 1. Damage to building \$500, to boot stock \$1,000 and about \$200 to household effects, covered by insurance.

CHATHAM, ONT.—McClary building and stock of McDonald Furnishing Company destroyed, and Classic Theatre damaged to extent of \$5,000, June 3. McDonald Company insurance:—Liverpool and London and Globe \$4,000, British America \$1,500. Total loss.

ST. LAURENT, QUE.—Seventeen houses were destroyed June 8, with heavy loss as follows:—Albert Hodge \$12,000, partial insurance; Canada Stove Co., offices and garage, \$10,000, covered by insurance; C. R. Dagenais, dwelling and contents, \$2,500, no insurance; S. Robitaille, carriage manufacturer, \$20,000, insured; P. Robitaille, house and furniture, \$9,500 covered by insurance; I. Nadon, two houses and stock, \$13,000, covered by insurance; Wilfred Nadon, house and contents \$7,000, partial insurance; A. Rachine, residence and furniture, \$3,500, no insurance; Mrs. Jos. Labelle, dwelling and contents, \$2,500, covered by insurance; E. Groulx, two houses, \$8,000, partial insurance; Jos. Lavoie, residence and furniture; A. Normandin, dwelling and contents, \$4,000, no insurance; I. Lalonde, grocery store and stock, \$1,200, no insurance; A. Rolland, house, contents, and garage, \$8,000, covered by insurance; O. Masson, residence and furniture \$7,500, insurance \$3,500; A. Racette, house and contents, \$1,500, no insurance; Jos. Valbrook, furniture \$700, no insurance.

## WANTED

Position as junior in fire office in Toronto. Age 17 years. Just graduated from school. Reply Youth, c/o The Chronicle, Montreal.

## THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Friday, the 2nd July next, to Shareholders of record at the close of business on the 15th June next

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, May 25th, 1915.



**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. M. 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 re fire and casualty agencies



Head Office: Royal Exchange, London

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

**CAPITAL, SURPLUS TO POLICY HOLDERS** . . . \$4,000,000.00  
 . . . 8,844,871.95  
**ASSETS** . . . 17,816,188.57  
**LOSSES PAID EXCEED** . . . 159,000,000.00

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

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

**Assets Exceed - \$48,500,000.00**

Over \$12,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS** accepted.  
 Canadian Head Office: 57 Beaver Hall Hill.  
 MONTREAL.

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

## THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

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

**AGENTS — INSURANCE — BROKERS**

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.



# The Liverpool & London & Globe

## Insurance Company, Limited.

### Extracts from the Report for the Year 1914.

Premiums (Fire, Life, Accident, Marine, etc.)	\$24,212,855
Considerations for Annuities Granted	122,530
Interest derived from Investments	2,301,835
Total	<u>\$26,637,220</u>
Total Assets of the Company	<u>\$70,734,260</u>
Total Claims paid by the Company since its commencement	<u>\$399,888,925</u>

### FUNDS OF THE COMPANY.

The Funds of the Company are as follows:

Capital (paid up)		\$1,327,625
Four per cent. Perpetual Debenture Stock	\$4,029,000	
Four per cent. "Thames and Mersey" Debenture Stock	2,253,475	
		<u>6,282,475</u>
Four per cent. Perpetual Debenture Stock Premium Fund	1,343,000	
General Reserve Fund	5,000,000	
Fire Reserve Funds	11,197,440	
Life Funds	20,241,220	
Annuity Funds	4,525,810	
Leasehold Redemption Fund	20,920	
Marine Reserve Funds	1,955,235	
Accident Reserve Funds	4,661,520	
Staff Pension Fund	397,755	
Profit and Loss Account after payment of Dividend for 1914	4,412,325	
Investment Fluctuation Fund	3,775,000	
		<u>57,530,225</u>
		<u>\$65,140,325</u>

(\$5 taken as equivalent of £1 sterling).

### CANADIAN BRANCH: COMPANY'S BUILDING, MONTREAL

#### CANADIAN DIRECTORS:

SIR ALEXANDRE LACOSTE

M. CHEVALIER, ESQ.

WILLIAM MOLSON MACPHERSON, ESQ.

T. J. DRUMMOND, ESQ.

SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

J. GARDNER THOMPSON, Manager.

LEWIS LAING, Asst. Manager.

# 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

INSURANCE

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIE, M.P.  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW

AUGUSTUS MYERS  
LT. COL. FREDERIC NICHOLLS  
JAMES KEES OSBORNE  
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 Agent's Manual, \$3.00  
THE CHRONICLE, MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

## Phœnix 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 & CALKIN,  
St. John, N.B.  
ATY & SOSS, LTD.,  
St. John, 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

Office: ROYAL BUILDING, 2 Place d'Armes, - Montreal.

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President: HON. C. E. DUBORD

Director and Secretary: THEODORE MEUNIER

Manager: H. W. THOMSON

INSPECTORS.

GAVIN BROWN, Jr., 51 Yonge Street, Toronto, Ontario.

ARTHUR PATTON, Brandon, Man.

B. A. CHARLEBOIS, P. O. Box 268, Montreal, Que.



# THE MERCHANTS' BANK OF CANADA

## Proceedings of the Fifty-Second Annual Meeting of the Shareholders

The fifty-second annual meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, June 2, in the Board Room at the head offices at Montreal. The chair was taken at twelve o'clock noon, by the Vice-President, Mr. K. W. Blackwell, in the absence of the President, Sir H. Montagu Allan.

Mr. J. M. Kilbourn was appointed Secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The Vice-President then submitted the Annual Report of the Directors as follows:—

### THE ANNUAL REPORT.

I beg to submit the Annual Report of the Directors, the General Statement of the Bank and the Profit and Loss Statement covering operations for the past twelve months.

The net profits for the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$995,431.73.

It will be observed that the earnings for the past twelve months are considerably below those of the previous fiscal year. They are less by \$223,262.72. A glance at the Balance Sheet will be helpful in affording a reason for this shrinkage in profits.

Meanwhile, with regard to their disposition:—

We have authorized the writing off of \$250,000 against depreciation in bonds and investments made necessary by the times we are passing through.

The donations to the Canadian Patriotic Fund, the Red Cross Society, and the Belgian Fund, I am sure, will meet with your approval.

The Government tax on note circulation represents the impost for the past quarter.

The balance carried forward is a trifle less than the previous year's. Our public figures, so far as reserves and the balance carried forward are concerned, are substantially the same.

We have not found it feasible or presently desirable to carry out the intention expressed last year to form a Company controlled by the Bank, and hand over certain Bank Premises, disposing of the bonds received therefor. We have not required the funds to be derived from the sale of the bonds, as will be apparent from the Balance Sheet.

During the past year we have opened branches at the following points:—

In Quebec: Napierville and Verdun. In Ontario: Ford, Thorold, London East, Lyn, and Dupont and Christie Streets, Toronto.

And not finding the business justified our keeping open, we have closed the following offices:—

In Saskatchewan: Kelvnhurst, Forbes and Eastend. In British Columbia: Victoria North, Elko and Ganges Harbour. In Alberta: Hanna. In Nova Scotia: New Glasgow. In Quebec: Three Rivers, and in Ontario: St. Catharines.

All the offices of the Bank have been inspected during the year.

The Board will to-day ask the shareholders to appoint Auditors for the coming year, in accordance with the Bank Act.

All of which is respectfully submitted.

K. W. BLACKWELL, *Vice-President.*

## THE FINANCIAL STATEMENT

### Statement of the Result of the Business of the Bank for the year ending 30th April, 1915

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to .....	\$995,431.73
The balance brought forward from 30th April, 1914, was .....	248,134.67
Making a total of .....	<b>\$1,243,566.40</b>
This has been disposed of as follows:—	
Dividend No. 108, at the rate of 10 per cent. per annum .....	\$175,000.00
" " 109, " " 10 " " .....	175,000.00
" " 110, " " 10 " " .....	175,000.00
" " 111, " " 10 " " .....	175,000.00
Donation to Canadian Patriotic Fund .....	\$700,000.00
" " " Red Cross Society .....	25,000.00
" " " to Belgian Relief Fund .....	5,000.00
Government War Tax on Note Circulation .....	2,500.00
Written off for depreciation in Bonds and Investments .....	15,925.70
Balance carried forward .....	250,000.00
	245,140.70
	<b>\$1,243,566.40</b>

K. W. BLACKWELL, *Vice-President.*

E. F. HEBDEN, *General Manager.*

## MERCHANTS' BANK OF CANADA—Continued.

## STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1915

## LIABILITIES

1. TO THE SHAREHOLDERS.	1915
Capital Stock paid in .....	\$7,000,000.00
Rest or Reserve Fund .....	7,000,000.00
Dividends declared and unpaid .....	175,710.00
Balance of Profits as per Profit and Loss Account submitted herewith .....	245,140.70
	<b>\$14,420,850.70</b>
2. TO THE PUBLIC.	
Notes of the Bank in Circulation .....	\$ 6,204,069.00
Deposits not bearing interest .....	12,692,061.44
Deposits bearing interest (including interest accrued to date of statement) .....	50,037,101.89
Balances due to other Banks in Canada .....	933,204.92
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries .....	1,207,076.30
Bills payable .....	
Acceptances under letters of credit .....	696,100.26
Liabilities not included in the foregoing .....	
	<b>\$86,190,464.51</b>

## ASSETS

Current Coin held (see also deposit in the Central Gold Reserve) .....	\$ 2,693,330.53
Dominion Notes held .....	12,732,618.75
Notes of other Banks .....	564,711.00
Cheques on other Banks .....	2,833,748.30
Balances due by other Banks in Canada .....	3,110.67
Balances due by Banks and banking correspondents elsewhere than in Canada .....	2,232,655.91
Dominion and Provincial Government securities, not exceeding market value .....	583,997.72
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian, not exceeding market value .....	903,667.02
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	4,968,195.58
Call Loans in Canada on Bonds, Debentures and Stocks .....	3,606,342.89
Call Loans elsewhere than in Canada .....	964,193.14
	<b>\$32,086,571.51</b>
Other Current Loans and Discounts in Canada (less Rebate of Interest) .....	47,401,858.68
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest) .....	100,240.32
Liabilities of customers under letters of credit as per contra .....	696,100.26
Real Estate other than bank premises .....	118,816.77
Overdue debts, estimated loss provided for .....	144,721.63
Bank Premises, at not more than cost, less amounts written off .....	4,166,147.94
Deposit with the Minister for the purposes of the Circulation Fund .....	335,000.00
Deposit in the CENTRAL GOLD RESERVE .....	1,000,000.00
Other Assets not included in the foregoing .....	141,007.40
	<b>\$86,190,464.51</b>

K. W. BLACKWELL, *Vice-President.*E. F. HEBDEN, *General Manager.*

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS 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 of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 30th, 1915, and at a different time during the year and found them to agree with such entries. We have also attended at several of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Banks with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT, of Deloitte, Plender, Griffiths &amp; Co.

J. REID HYDE, of Macintosh &amp; Hyde,

Auditors.

Montreal, 25th May, 1915.

In moving the adoption of the Report, which was seconded by Mr. Thomas Long, the Chairman invited discussion. Mr. John Patterson enquired as to the exact position regarding the writing off of depreciation on bonded investments. In reply to this the General Manager, Mr. E. F. Hebden, said that these investments had not been realized upon, but that the amount had been written off in order to bring their values down to present quotations. Values had depreciated a good deal since the war. The Bank was carrying these bonds and obligations at a lesser valuation. A careful account was taken of all amounts so written off, and the Management was hopeful that a good deal of it would eventually come back with a return to normal times.

The report was then adopted.

The General Manager, Mr. E. F. Hebden, then addressed the meeting on the general financial position and the future prospects of the country.

**MERCHANTS' BANK OF CANADA—Continued.**

Mr. John Patterson suggested that a resolution expressing the deep sympathy of the Directors and Shareholders of the Bank be placed on the records of the Bank, and that a copy of this resolution be sent to the President; also that a similar resolution be adopted expressing sympathy with Mr. F. Orr Lewis, with hopes for his speedy recovery from his sad accident.

The General Manager expressed sympathy on behalf of the staff and it was unanimously resolved that these resolutions should be forwarded to the President and Mr. F. Orr Lewis.

On motion of Messrs. John Patterson and A. Piddington, Messrs. Vivian Harcourt, of Deloitte, Plender, Griffiths & Co., and J. Reid Hyde, of Macintosh & Hyde, were appointed auditors of the Bank, to hold office until the next Annual General Meeting, their remuneration to be not more than \$6,000 in all.

On motion of Messrs. A. D. Fraser and A. Browning, Messrs. J. Patterson and A. Piddington were appointed Scrutineers for the election of Directors.

Mr. Fred Hague moved, seconded by Mr. A. Browning, that the Scrutineers cast one ballot in favor of the following persons as Directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Long, Alex. Barnett, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans.

The motion was unanimously carried, and these directors were declared elected.

Mr. A. Browning proposed a vote of thanks to the President, Vice-President and Directors, the General Manager and Staff for their work during the year.

He remarked: "I think we should especially thank the Board and the General Manager for the able manner in which they have looked after the interests of the Bank during the past very trying year. It must have been a period of trial and great difficulty to them to meet the unique experiences which have faced the whole world. Both the world and the banks are making history. The reports presented to-day show that our management are devoting their full energy, experience and intelligence to the work, and I am sure the Shareholders are grateful to them."

The resolution was unanimously adopted, and briefly acknowledged by the Vice-President, Mr. K. W. Blackwell, and the General Manager.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**  
**CASGRAIN, MITCHELL, HOLT, McDUGALL,**  
**CREELMAN & STAIRS**

TH. CHASE-CASGRAIN, K.C.      VICTOR E. MITCHELL, K.C.  
 CHARLES M. HOLT, K.C.      A. CHASE-CASGRAIN, K.C.  
 HEROL M. McDUGALL,      JOHN J. CREELMAN,  
 GILBERT S. STAIRS,      PIERRE F. CASGRAIN.  
**ADVOCATES, BARRISTERS, ETC.**  
 ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
 Bell Telephone Main 8069.

**ATWATER, DUCLOS & BOND**  
**ADVOCATES**

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C.      C. A. DUCLOS, K.C.  
 W. L. BOND, K.C.

**McCarthy, Osler, Hoskin & Harcourt**

**BARRISTERS, SOLICITORS, ETC.**

ROBE LIFE BUILDING,  
 VICTORIA STREET,      TORONTO

JOHN HOSKIN, K.C.      F. W. HARCOURT, K.C.      H. S. OSLER, K.C.  
 LIGHTON MCCARTHY, K.C.      D. L. MCCARTHY, K.C.  
 BRITTON OSLER,      J. F. H. MCCARTHY,  
 Counsel: WALLACE NEBBIT, K.C.

H. J. KAVANAGH, K.C.  
 H. GIBLIN-LAJOIE, K.C.  
 PAUL LACOSTE, K.C.

JULIUS MATHIEU  
 ALEXANDRE LACOSTE, JR.  
 T. J. SHALLOW  
 J. H. GIBLIN-LAJOIE

Sir Alexandre Lacoste, K.C.

**Kavanagh, Lajoie & Lacoste**

**ADVOCATES, SOLICITORS, ETC.**

Provincial Bank Building, 7 Place d'Armes  
 Montreal, Canada

**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 Collets and St. Vincent de Paul :**

From St. Denis to St. Vincent—  
 15 min. service 8.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
 20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid-  
 15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.  
 20 " " 7.00 " 8.00 "

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 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis  
 15 " " 4.30 p.m. 12.20 a.m.  
 20 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis  
 1.10 a.m.

**Cartierville :**

From Snowdon's Junction— 30 min. service 5.30 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—  
 20 min. service 5.40 a.m. to 12.00 midnight  
 From Victoria Avenue—  
 30 min. service 5.50 a.m. to 12.30 a.m.  
 From Victoria Avenue to Snowdon—  
 10 minutes service 5.50 a.m. to 8.50 p.m.

**Bout de l'île :**

30 min. service 5.00 a.m. to 12.00 midnight.

**Tetraulville :**

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 2.30 p.m. to 7.00 p.m.  
 30 min. service 9.00 a.m. to 2.30 p.m. 30 min. service 7.00 p.m. to 2.30 p.m.

**Pointe aux Trembles :**

15 min. service 5.00 a.m. to 9.00 a.m. 30 min. service 7.00 p.m. to 11.00 p.m.  
 30 " " 9.00 a.m. to 1.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.  
 35 " " 8.30 p.m. to 7.00 p.m.

**EDWIN P. PEARSON**

Office:

Adelaide St. East, Toronto

AGENT

**NORTHERN**

**ASSURANCE CO.**



# London and Lancashire

## Fire Insurance Company

### Limited

#### RESULTS OF 1914 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE - - -	\$ 8,278,565	\$ 7,551,945	\$ 726,620
ACCIDENT - -	4,540,375	3,663,316	877,059
MARINE - - -	1,176,280	1,011,316	164,964
	<u>\$13,995,220</u>	<u>\$12,226,577</u>	<u>\$1,768,643</u>
	Interest on Investments - - -	- - -	568,970
Total Surplus for the Year - - - -	- - - -	- - - -	<u>\$2,337,613</u>
FUNDS AND INVESTMENTS - - - -	- - - -	- - - -	\$18,652,345
UNCALLED CAPITAL - - - -	- - - -	- - - -	11,885,625
TOTAL SECURITY - - - -	- - - -	- - - -	<u>\$30,537,970</u>

Province of Quebec  
and Maritime Provinces Branch

Office: 164 St. James Street,  
corner of St. John Street  
Montreal

COLIN E. SWORD, Manager.

Vancouver Branch

Winch Building, Vancouver, B.C.  
WILLIAM THOMSON,  
Manager.

Ontario and North West Branch

Office: 8 Richmond St. East,  
Toronto

ALFRED WRIGHT,  
Manager and Chief Agent.

A. E. BLOGG,  
Branch Secretary.



## Quebec Fire Assurance Co.

Established 1818

AND STRONG AND VIRILE AS EVER

SURPLUS TO POLICYHOLDERS **\$584,895.39**

In addition to which there is the guarantee of the LONDON and LANCASHIRE FIRE INSURANCE CO., LTD.

Head Office:—QUEBEC, P.Q.

Branch Offices:—MONTREAL, TORONTO, WINNIPEG, VANCOUVER



# 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

Gen. Manager for Canada & Newfoundland, CHARLES W. I. WOODLAND  
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 loss settlements

## 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,      J. K. OSBORNE,      T. H. HUDSON  
T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$16,400,000

CLAIMS PAID, over - - - \$60,000,000

Canadian Head Office - - - TORONTO, Ontario

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 Chevalier, 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.)



# TABLE 1

NAME OF COMPANY	
<b>CANADIAN COMPANIES</b>	
1	Alberta-Saskatchewan . . . . .
2	An. Order of Foresters . . . . .
3	British Columbia . . . . .
4	Canada Life { Canadian Foreign Total . . . . .
5	Capital Life . . . . .
6	Confederation Life { Canadian Foreign . . . . . Total . . . . .
7	Continental Life . . . . .
8	Crown Life . . . . .
9	Dominion Life . . . . .
10	Excelsior Life { Ordinary Monthly . . . . . Total . . . . .
11	Federal Life { Canadian Foreign . . . . . Total . . . . .
12	Great-West Life { Canadian Foreign . . . . . Total . . . . .
13	Imperial Life { Canadian Foreign . . . . . Total . . . . .
14	London Life { Ordinary Industrial Total . . . . .
15	Manufacturers Life { Canadian Foreign . . . . . Total . . . . .
16	Monarch Life . . . . .
17	Mutual Life of Canada { Canadian Foreign . . . . . Total . . . . .
18	National Life of Can. { Canadian Foreign . . . . . Total . . . . .
19	North American { Canadian Foreign . . . . . Total . . . . .
20	Northern Life . . . . .
21	Royal-Guardians . . . . .
22	Saskatchewan Life . . . . .

