

## THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - \$25,000,000  
Capital Paid up - - - \$11,560,000  
Reserve Funds - - - \$13,236,000  
Total Assets - - - \$200,000,000

## HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-President and Managing Director  
C. E. NEILL, General Manager

325 Branches in CANADA and NEWFOUNDLAND; 41  
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC  
COSTA RICA and BRITISH WEST INDIES

LONDON, Eng.  
Princes Street, E. C.

NEW YORK  
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

## THE BANK OF BRITISH NORTH AMERICA

Established in 1833  
Incorporated by Royal Charter in 1917.

Faid up Capital..... \$4,865,533.33  
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St.  
Montreal

H. B. MACKENZIE, General Manager

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.

Agents for the Colonial Bank, West Indies.  
Drafts, Money Orders, Circular Letters of Credit  
and Travellers' Cheques issued negotiable in all  
parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

## THE FEBRUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of February, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregate \$24,770,770, as compared with \$13,081,250 in February, 1915, and \$21,744,200 charged against the same month in 1914. The losses for the first two months of this year were \$46,194,120, as against \$33,141,850 for the same two months last year. The following table gives a comparison of the losses for the first two months of this year with those of 1915 and 1914, together with the monthly losses for the balance of those years:—

	1914.	1915.	1916.
January. . . . .	\$23,204,700	\$20,060,600	\$21,423,350
February . . . . .	21,744,200	13,081,250	24,770,770
Total 2 mos..	\$44,948,900	\$33,141,850	\$46,194,120

## BRITISH AND AMERICAN BANKS.

The high tide of deposits was recorded in the case of one American institution last week with a total of 593 million dollars gross. This is still considerably below the record of two or three joint stock banks in England, but as has been often explained, American National banks maintain no branches, whereas the English banks have hundreds of subsidiary offices. Still there is no telling what the future may bring forth in the maximum American bank deposits.—New York financier.

## BIG BANKS IN UNITED STATES.

There are at least three cities in the United States with banks reporting deposits in excess of 100 million dollars. The list will be enlarged soon, for Philadelphia now has a bank with deposits almost touching that figure. The number of institutions with deposits of 50 million dollars and above is growing longer every year.

## CANADIAN BANK CLEARINGS.

The clearings of Canadian banks continue to show substantial increases over those of the corresponding period last year. With the exception of Ottawa, which showed a small decrease, the clearings are high for this season of the year. The following is the record of clearings for the week ended March 16, compared with the previous week and the corresponding week last year:

	1916.	1915.	Previous week, 1916.
Montreal . . . . .	\$56,797,779	\$43,284,596	\$58,180,283
Toronto . . . . .	40,298,328	30,326,725	42,092,332
Winnipeg . . . . .	24,578,412	20,727,183	30,013,242
Ottawa . . . . .	3,829,080	3,846,966	4,190,949
Quebec . . . . .	2,093,167	2,775,674	3,077,635
Hamilton . . . . .	3,007,106	2,382,142	3,176,824
Halifax . . . . .	2,009,010	1,703,527	1,927,273
London . . . . .	1,683,598	1,529,000	1,888,051
St. John . . . . .	1,543,750	1,385,066	1,575,824

The total clearings of Canadian banks for the week were \$154,520,472, compared with \$166,163,888 for the previous week, and an increase of 24.2 per cent over the corresponding week last year. The grand total of clearings for the year to date are \$1,852,761,035, an increase of 29.9 per cent over the corresponding period last year. In addition to Ottawa several Western cities, Edmonton, Victoria, Ft. William, Brandon, and New Westminster, showed decreases as compared with last year. The aggregate clearings of Western cities last week were \$41,321,109, an increase of 13.9 per cent over last year.

## CANADIAN BOND YIELDS.

The following list shows the approximate yield on well-known Canadian bonds—

	Price.	Yield.
P. Burns . . . . .	6's.....100	6
Bell Telephone . . . . .	5's.....98	5 1/4
Cedars Rapids . . . . .	5's.....85 1/2	6
Calgary Power . . . . .	5's.....89 1/2	5.80
Canada Cement . . . . .	6's.....94	6 3/4
Canada Cottons . . . . .	5's.....79 1/2	6 3/4
Dominion Coal . . . . .	5's.....95	5 3/4
Dominion Steel . . . . .	5's.....85	6 3/4
Dunlop Tire . . . . .	6's.....100	6
Dominion Textile . . . . .	6's.....98	6 1/4
Keewatin . . . . .	6's.....100	6
Lake of Woods . . . . .	6's.....102	5 3/4
Montreal Power . . . . .	4 1/2's.....95	5
Harris Abattoir . . . . .	6's.....99	6 1/4
J. C. Wilson . . . . .	6's.....98	6 1/4
Laurentide . . . . .	6's.....101	5 3/4
Kaministiquia . . . . .	5's.....99	5.10
Montreal St. R. R. . . . .	4 1/2's.....100	4 1/2
National Breweries . . . . .	6's.....99	6
Mont. Tram. Debs. . . . .	5's.....81 1/4	6 3/4
Ogilvie . . . . .	6's.....103	5 3/4
Penman's . . . . .	5's.....87	6 3/4
Porto Rico . . . . .	5's.....85 1/2	6 1/4
Toronto and York . . . . .	5's.....96	6 1/2
Toronto Power . . . . .	5's.....92	5 1/4
Sherwin-Williams . . . . .	6's.....100	6
Winnipeg Elec. . . . .	5's.....97 1/2	5.20
Wm. Davies Co. . . . .	6's.....83	6 3/4
Price Bros. . . . .	5's.....83	6 3/4

## PERSONALS.

Sir Herbert Holt, E. L. Pease, and other members of the Royal Bank party who took part in the extended tour of inspection over the bank's branch system in the Islands are expected home inside a few days.

George B. Bell, Principal Paisley Public and Continuation School, Paisley, Ont., died at his home in that town on March 14, after a brief illness. He was thirty-two years of age and unmarried.

Several out of town directors of the Canada Steamship Lines were in Montreal for the annual meeting. Among those down from Toronto were: D. B. Hanna, M. J. Haney and Aemilius Jarvis. Mr. J. P. Steedman of Hamilton, was also present.

## ROYAL BANK TO EXPAND.

Royal Bank of Canada is expected to open branches at Panama and Caracas, Venezuela, as result of recent tour of directors.

It has taken eight years to complete the Catskill water supply system for New York city. It cost more than \$176,000,000 and 25,000 workmen were employed upon it.



## The Prudential

made its greatest record  
during 1915--in the first  
year of Mutualization.

Over 581 Million Dollars Paid-  
for Life Insurance Issued  
and Revived

The Prudential Insurance Co.  
OF AMERICA

FORREST F. DRYDEN, President.

Home Office - - - Newark, N. J.

Incorporated under the laws of the State of New Jersey

## THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00  
Reserve - - - 225,000.00

T. H. Purdom, K.C. Nathaniel Mills  
President Managing Director

Dominion Savings Bldg.  
LONDON, CANADA.

## CANADA LIFE FACTS

Canada Life agents wrote \$1,000,000. more business in Canada in 1915 than in the previous year.

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.

The Surplus earned was \$1,480,866.

The Cash Dividends paid policyholders in 1915 were over \$2,800,000.

HERBERT C. COX,  
President and General Manager