

AN IMPORTANT TAX DECISION.

A taxation decision of considerable moment to the American life companies has been given by the Pennsylvania Supreme Court, holding that the taxation of premium abatements (dividends) by life insurance companies is not legal. The Penn Mutual Life Insurance Company made four settlements with the accounting officers of Pennsylvania paying a tax of 8 mills on "gross premiums." The company appealed from each of the settlements. Under the court decisions the company will recover the sums paid in taxes on the amount of the premium abatements or dividends.

This case is important in establishing a precedent and will affect taxes imposed on other life insurance companies and paid by them.

Another suit somewhat similar to the Penn Mutual's, instituted by the Metropolitan Life Insurance Company, is still pending in the Pennsylvania courts.

A Few 1915 Mutualities

- FIRST. An increased interest rate earned on invested assets.
- SECOND. A decreased ratio of total expenses to total income.
- THIRD. A remarkable reduction in the number of lapsed policies.
- FOURTH. A notable net increase in business which is now over \$100,000,000.
- FIFTH. Astonishing surplus earnings amounting in all to \$1,158,210.20.
- SIXTH. All round progress and prosperity in spite of war conditions.
- SEVENTH. Secure a participating Mutual policy and share in our wonderful surplus earnings.

The Mutual Life Assurance Co.
Of Canada,

WATERLOO - - - ONTARIO

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
Feb. 29.	\$15,084,000	\$12,411,000	\$16,926,000	\$ 4,515,000
Week ending	1914	1915	1916	Increase
Mch. 7..	1,902,000	1,667,000	2,198,000	531,000
" 14..	2,168,000	1,731,000	2,258,000	527,000
" 21..	2,132,000	1,738,000	2,281,000	543,000

GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
Feb. 29..	\$7,310,949	\$6,735,849	\$8,290,131	\$1,554,282
Week ending	1914	1915	1916	Increase
Mch. 7..	900,706	852,151	992,026	139,875
" 14..	1,016,088	857,147	957,542	100,395
" 21..	1,044,181	857,937	967,233	109,296

CANADIAN NORTHERN RAILWAY.				
Year to date	1914	1915	1916	Increase
Feb. 29..	\$2,636,200	\$3,041,600	\$4,176,000	\$1,134,400
Week ending	1914	1915	1916	Increase
Feb. 7..	303,100	357,100	429,400	72,300
14..	312,700	380,500	453,100	72,600
21..	336,600	418,200	559,000	140,800
29..	272,200	446,400	647,700	201,300
Mch. 7..	319,400	428,700	540,200	111,500
" 14..	330,500	411,100	538,000	126,900
" 21..	331,000	421,700	549,000	127,300

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
Feb. 29	\$1,419,307	\$1,470,971	\$1,622,375	\$151,404
Week ending	1914	1915	1916	Increase
Mch. 7..	\$168,788	\$172,693	\$191,126	\$18,433
" 14..	167,464	176,017	189,284	13,267
" 21..	170,282	177,000	191,242	14,242

DULUTH SUPERIOR TRACTION CO.				
Year to date	1914	1915	1916	Increase
Mch. 7..	\$23,507	\$22,156	\$22,556	\$3,400
" 14..	23,884	22,097	25,469	3,372
" 21..	24,893	22,718	25,869	3,151

CANADIAN BANK CLEARINGS.

	Week ending Mar. 30, 1916	Week ending Mar. 23, 1916	Week ending Apr. 1 1915	Week ending Apr. 2, 1914
Montreal..	\$55,474,197	\$66,156,951	\$46,855,715
Toronto..	37,162,573	43,127,227	39,600,334
Winnipeg..	23,776,743	28,848,306
Ottawa....	3,656,674	3,692,200	3,967,894

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The *OLDEST* and
STRONGEST CANADIAN
CASUALTY COMPANY

ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

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

C. A. WITHERS, General Manager,
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.