## BOND SALES WERE LARGE

Reviewing the bond market of last year, Mr. E. R. Wood, of the Dominion Securities Corporation, finds that Canada's total bond sales for 1915 amounted to the sum of $342,000,000 distributed as follows:—

| | |
|---|---|
| Canada | $150,000,000 |
| United States | 144,000,000 |
| Great Britain | 48,000,000 |

He states: Canadians may well feel a pardonable pride in having in 1915 furnished $150,000,000 out of a total of $342,000,000 borrowed by the Dominion, or nearly 44 per cent. Thanks to our abundant harvests and industrial activity, we were able to respond to the appeal of the finance minister last November and provide him with over double the $50,000,000 asked for as a domestic war loan. Apart, however, from this display of practical patriotism, the response to our ordinary bond offerings by Canadians has been very gratifying, and indicates to what extent the country generally is saving and economizing. As a nation we have, speaking broadly, stopped our capital expenditure and have concentrated our energies in getting production from the "plant" which we have so laboriously constructed with our borrowed money in the past.

Examination of the above figures reveals the following outstanding facts:—

(1) Canada's total bond borrowings in 1915 were greater than those of any previous year except 1913, when we borrowed over $373,000,000.

(2) Canada herself in 1915, provided over three times the largest amount ever furnished—namely, $45,000,000 in 1913—and disregarding the $100,000,000 domestic loan as abnormal, we exceeded our record in 1913.

(3) The increased importance of the United States for our future borrowings.

(4) Canada has temporarily become a lender to instead of a borrower from Great Britain.

In order to make a fair comparison with the last two years, should be omitted the $100,000,000 war loan from the 1915 figures, and on that basis the relative showing is as follows:—

| | 1915 | Per Cent. | 1914 | Per Cent. | 1913 | Per Cent. |
|---|---|---|---|---|---|---|
| Government* | $114,814,133 | 47.47 | $ 85,415,330 | 31.30 | $ 53,066,550 | 14.20 |
| Municipal | 66,508,073 | 27.49 | 84,388 431 | 30.92 | 115,761,925 | 30.97 |
| Railway | 37 915 665 | 15.67 | 59,405,666 | 21.76 | 108,528,044 | 29.03 |
| All other Corporations | 22,655,000 | 9.37 | 43,725,640 | 16 02 | 96,438,776 | 25.80 |
| | $241,892,871 | 100 | $172,935,067 | 100 | $373,795,295 | 100 |

*$100,000,000 War Loan omitted.

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended January 6th, 1916, and January 7th, 1915, with changes:—

| | *Week ended Jan. 6, '16. | *Week ended Jan. 7, '15. | | Changes. |
|---|---|---|---|---|
| Montreal | $ 63,886,321 | $ 41,670,530 | + | $22,215,791 |
| Toronto | 53,554,882 | 37,167,667 | + | 16,387,215 |
| Winnipeg | 44,004,131 | 25,066,915 | + | 18,937,216 |
| Vancouver | 5,753,540 | 6,053,576 | — | 300,036 |
| Ottawa | 5,120,968 | 3,980,655 | + | 1,140,313 |
| Calgary | 4,330,626 | 2,920,085 | + | 1,410,541 |
| Quebec | 2,569,929 | 2,457,332 | + | 112,597 |
| Edmonton | 2,517,276 | 2,197,119 | + | 320,157 |
| Hamilton | 4,277,558 | 2,829,213 | + | 1,448,345 |
| Victoria | 1,433,423 | 2,713,019 | — | 1,279,596 |
| Halifax | 4,413,395 | 2,537,973 | + | 1,875,422 |
| Regina | 2,726,871 | 2,003,138 | + | 723,733 |
| London | 2,427,979 | 2,941,915 | — | 513,936 |
| St. John | 1,764,920 | 1,545,730 | + | 219,190 |
| Saskatoon | 1,350,940 | 878,230 | + | 472,710 |
| Moose Jaw | 1,262,033 | 862,667 | + | 399,366 |
| Fort William | 490,494 | 419,791 | + | 70,703 |
| Brantford | 719,473 | 620,459 | + | 99,014 |
| Brandon | 893,658 | 556,867 | + | 336,791 |
| Lethbridge | 531,863 | 341,427 | + | 190,436 |
| New Westminster | 239,861 | 308,166 | — | 68,305 |
| Medicine Hat | 385,035 | 201,591 | + | 183,444 |
| Peterboro | 644,355 | 534,607 | + | 109,748 |
| Totals | $205,299,531 | $140,808,672 | + | $64,490,859 |

*Five days.

## MANITOBA PLACES BONDS

The province of Manitoba has sold $1,000,000 worth of 3-year bills, 5 per cent., at 97½ and accrued interest in New York. The province will receive slightly over $975,000 for use in the completion of the legislative buildings. The bonds were disposed of in two days.

## MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

| | Buyers. | Sellers. | Counter. |
|---|---|---|---|
| N.Y. funds | ¼ pm | 5-16 pm | ½ to ⅝ |
| Mont. funds | par | par | ⅛ to ¼ |
| Sterling— | | | |
| 60 days' sight | $4.77¾ | $4.78⅛ | $4.81 |
| Demand | $4.78½ | $4.79 | $4.82 |

Sterling 60 days' sight in New York, $4.76½.
Call money in New York, high, 5 per cent.

## IMPERIAL LIFE ASSURANCE COMPANY

Those who attended the annual meeting this week of the Imperial Life Assurance Company were impressed with the remarkable co-operation evident throughout the company's entire organization. The directors, management, actuaries, medical department and agency force are working together for the common cause. While there are necessarily differences of opinion, due to differences of viewpoint, they are always settled in the best ultimate interests of the policyholders. This spirit is reflected in a substantial way in the sturdy growth of the company in comparatively few years and in its present strong financial position. The Imperial was built upon a solid foundation and under a conservative and enterprising policy since has made surprising strides.

The directors' report of operations for the past year reveal many gratifying features. Notwithstanding 32 per cent. of the net death losses of the year were on policyholders killed at the front, the total mortality sustained by the company was less than the low average rate of former years, being but 46 per cent. of the expected mortality on the standard table.

After entering all bonds, debentures and stocks in the financial statement at book values, the total of which in the case of the Imperial Assurance Company is less than their market values, as of the 31st December, 1915, the total assets of the company at that date amounted to $11,591,483, showing an increase for the year of $1,281,091. The directors draw attention to the fact that favorable terms prevailed during the year for the purchase of bonds and debentures, and the new investments of the company were made largely in this class of security. The average rate of interest earned on all invested funds was 6.84 per cent.

The entire reserve fund was calculated upon the standard of 3 per cent. interest. In addition, special contingency reserves of $199,033 were set aside in respect of investments and suspended mortality. The total reserves thus brought out amounted to $9,057,508, and exceeded by $926,948 those of a year ago. The special deduction which is allowed by the insurance act from the reserves on assurances less than four years in force, and which, in the case of this company, would have amounted to $163,580, was not made, but, instead, full reserves were maintained for all policies.

After providing for reserves on this basis and for all liabilities, and paying the surplus due to the policyholders in the year, the policyholders' net surplus fund was increased by $312,377, and is now $1,671,992. The surplus earned in the year amounted to $527,382.

The results compared with the previous year are as follows:—

| | 1914. | 1915. |
|---|---|---|
| Assurances in force | $45,794,225 | $48,965,748 |
| Assurances issued and revived | 8,164,507 | 8,484,544 |
| Assets | 10,310,392 | 11,591,483 |
| Reserves for assurances and annuities | 8,130,560 | 9,057,508 |
| Cash income, premiums and interest | 2,131,875 | 2,362,886 |
| Policyholders' net surplus | 1,359,615 | 1,671,993 |
| Payments to policyholders | 469,724 | 536,407 |