

are \$99,078,506 against \$108,845,332 last year reflects the general trade conditions throughout the Dominion. The Bank's loans to municipalities increased during the year from \$9,017,324 to \$11,203,472. It was mentioned at the annual meeting that over 80 per cent. of these advances have been made in anticipation of the collection of taxes, and that less than 20 per cent. represent capital expenditure. Evidently, the municipalities generally, are making very fair progress with their lessons in economy.

THE QUEBEC BANK.

The Quebec Bank, which held its annual meeting on Monday, experienced in its last financial year ended October, a decrease in its earning power, though the recession is not so severe as appears at first sight, owing to profits being declared this year after payment of business taxes, while formerly it was the custom to declare profits before business taxes were allowed for. Profits for the past year are announced as \$233,420 (about 5.8 per cent. on the capital and rest combined) compared with an announced figure of \$296,659 in 1914. Last year's business taxes were \$20,897, so that the then profits on this year's basis were \$275,762, this year's profits thus showing a decrease of \$42,000.

Of these profits, \$191,429 were distributed in the seven per cent. dividends and \$13,394 goes for War Tax on Circulation. The remainder of the profits, except those involved in a slight increase in the balance on profit and loss account from \$11,448 to \$11,795, go with an allocation of \$308,750 from the rest account to provide for contingencies, regarding which the Bank management has taken what appears to be drastic action. The total provision for contingencies is \$337,000, and as a result of this provision, the rest account is reduced from \$1,308,750 to the even million dollars. A year ago, the Bank provided \$30,000 for depreciation in bonds and securities and \$35,000 for contingencies. These moderate amounts were presumably sufficient at the time, and apparently the circumstances causing the present action have arisen during the past year.

During the year, the Bank's deposits increased by nearly \$1½ millions. Current loans and discounts decreased by \$850,000. Liquid assets show a substantial gain over last year at \$9,045,014 against \$7,568,313 and are equal to 52.9 per cent. of liabilities to the public (Canadian call loans being included in quick assets) against 47.1 per cent. last year.

The leading items of the balance sheet in comparison with that of 1914 are as follows:—

	1915.	1914.
Paid-up capital	\$2,735,000	\$ 2,734,620
Rest	1,000,000	1,308,655
Circulation	2,209,808	2,434,211
Deposits	14,406,914	12,978,422
Total Liabilities to public	17,089,425	16,075,847
Call Loans in Canada	3,140,030	3,077,566
Liquid Assets	9,045,014	7,568,313
Current Loans and discounts	9,744,030	10,594,402
Total Assets	20,884,083	20,178,426

During the ten years prior to the war, the Bank of Montreal alone was the medium through which some \$600 millions of loan moneys were raised in London and transferred to Canada.

INSURANCE COMPANIES AND RECRUITING.

Under this caption, the Insurance Record of London calls attention to the notable response to the call to the colours which the staffs of the insurance companies, in both Great Britain and the Oversea Dominions have made since the outbreak of war. "With pride and profound satisfaction we can truly say," remarks the Record, "that they have made a loyal response from the outset. Over and over again it has been stated in reports for the year 1914, or in the speeches delivered by chairmen at annual meetings, how on the commencement of hostilities insurance workers of all grades sought and obtained permission to join the colours, and, while large numbers went to the assistance of their country at once, others have been following continuously in their footsteps until at the present time, in some offices with large staffs more than half the entire complement have gone and only a small percentage of eligibles remain. From the recruiting officer's point of view probably no institutions could show better returns. It is hardly necessary to say that, while the natural patriotic feeling of insurance men eligible to serve has mainly concurred to the results attained, a contributory factor of great importance has been the liberal manner in which the companies have treated their staffs. Many have been given full pay during absence on war service, others receive full salaries less the amount of their army pay, others half pay. The knowledge that their places remain open for them on their return and that their chances of promotion will not be prejudiced through their absence, has been an additional incentive to enlist."

ESTABLISHED 1873

The

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of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SECURITY for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.