

Expansion of Prudential Trust

Company Now Has Rounded Out Organization Through Canada By Establishment of Offices at Regina and Vancouver. Officers and Directors Elected.

MONTREAL, FEBRUARY—[SPECIAL].

The Annual Report of the Prudential Trust Company, Limited, for the fiscal year ending December 31st, 1915, shows that during the past year the organization of the Company has been effectively rounded out through the Dominion of Canada. The Prudential Trust Company, Limited, has, during the past year, extended the facilities of the two new branch offices in Regina and Vancouver where attention to large and important business has been undertaken. With representatives in all the other provinces and in London, England, a thorough equipment is completed with which to cope with the growing business of the wide field covered.

The general statement of the Company shows that its business continues to expand, the investments under administration by the Company, as represented by estates, trusts and agencies at the end of the year having amounted to \$1,657,809.91, while the cash in bank under the same heading amounted to \$62,811.71, making a total under this heading of \$1,720,621.62. In the guaranteed account mortgages amounted to \$2,667,000; loans on security of stocks and bonds, \$896,396.23; cash in bank \$4,227.75, making a total under this heading of \$903,290.98; special agency funds, loans on security of stocks and bonds held on behalf of clients \$529,064.66. In the general statements of assets investment account, including mortgages, municipal debentures at cost, interest due and accrued and other securities amounted to \$354,772.87; sundry time and call loans \$229,812.16. The net earnings for the year amounted to \$11,198.40. These earnings the executive had decided to appropriate:—To writing off balance of organization expenses \$8,127.97; To balances transferred to contingent reserve account \$3,070.43, making the total of the contingent reserve account at the end of the year, \$44,248.87. As was pointed out the Prudential Trust Company, Limited, had become identified with a number of important undertakings during the course of the year, but as the work in them had not been finally completed, no percentage was charged up for the amount of work that had been done. This resulted in the Company coming into the new year with an ample contingent reserve and with an amount of business on hand considerably in excess of a year ago. These factors, as well as the development of a stronger organization should tend towards a steady expansion of the Company's business.

The directors of the Company were elected as follows: Farquhar Robertson, W. G. Ross, Sir J. Geo. Garneau, R. C. Smith, K.C.B.; Hal. Brown, Paul Galibert, W. J. Morrice, J. P. Steedman, Clarence F. Smith, C. A. Barnard, K.C.; W. J. Green, Lt.-Col. W. Grant Morden, Claude G. Bryan, F. B. Pemberton, Edmund Bristol, K.C., M.P.

Messrs. Riddell, Stead, Graham & Hutchison were appointed Auditors for the Montreal and Toronto offices, and Messrs. Marwick, Mitchell, Peat & Co. for other points.

At the meeting of the directors held subsequently, Mr. B. Hal. Brown was re-elected President and Managing Director. Mr. W. G. Ross and Mr. J. P. Steedman were elected Vice-Presidents and Mr. Farquhar Robertson, Chairman of the Board.

THE MUTUAL'S RED LETTER YEAR

\$100,000,000

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies. (31, 12, 1915.)

After forty-six years of quiet but steady progress The Mutual has on its books one hundred millions of strictly high class business.

This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service.

Twenty-six years were required to reach the first twenty millions; only eight years for the second twenty, five for the third, and three each for the fourth and fifth, making one hundred millions.

It needs no prophet to forecast the future of

The MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO, ONTARIO
Known as "Canada's Only Mutual."
ASSETS, \$26,800,000 ASSURANCES, \$100,000,000

INDUSTRIAL DEVELOPMENTS.

James A. Farrell, president of the United States Steel Corporation, speaking at a banquet in New Orleans recently, stated that the United States had a total of \$700,000,000 capital invested in Canada, represented in branch factories, mining and other enterprises.



MR. W. E. RUNDLE,
General Manager National Trust Company.

NORTH AMERICA'S ANNUAL FIRE LOSS.

(By Franklin H. Wentworth.)

This \$250,000,000 a year — what if we were to lose that sum out of the United States or the Dominion treasuries? What if we should throw into the sea every year \$250,000,000 in wheat, or corn, or cotton? Then we would realize this tremendous drain, but because, as I say, it is made up in hundred-thousand-dollar fires here and there, and we are accustomed to reading about them in the newspapers, we do not realize this tremendous drain and what a factor it is in our struggle for a livelihood. Two hundred and fifty million dollars a year means \$30,000 an hour, \$500 a minute — every minute of the day and night for a dozen years. It means that every ten minutes we have been destroying the equivalent of a comfortable \$5,000 home — in all that time.

BRANDRAM-HENDERSON LIMITED

General Statement of Assets and Liabilities as at 30th November, 1915.

ASSETS	
Real Estate, Buildings, Plant and Equipment, Goodwill, Patent Rights, etc.	\$1,687,640.54
Investment Account	3,745.00
Merchandise Stocks	370,386.02
Insurance, unexpired	1,297.46
Accounts Receivable	412,610.49
Bills Receivable	3,584.12
Cash on Hand and in Banks	15,832.60
	\$2,495,096.23

LIABILITIES	
Capital Stock, Common	\$ 970,000.00
Capital Stock, Preferred	350,000.00
Bonds	413,200.00
Bond Redemption Reserve	86,800.00
Bond Premium Account	3,041.35
Loans from Bank	220,000.00
Loans from Bank, Special Account	46,500.00
Bills Payable	66,187.16
Accounts Payable	86,516.71
Reserve for Dividend No. 17, on Preferred Stock, payable Jan. 3rd, 1916	6,125.00
Reserve for depreciation on Buildings and Plants	22,500.00
Reserve for Bond Interest for October and November	4,132.00
Reserve for Subscription to Patriotic Fund	5,000.00
Profit and Loss Account	215,064.01
	\$2,495,096.23

Audited and verified,
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 24th Dec., 1915.

Profit and Loss Account for Year Ended 30th November, 1915.

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By Balance brought forward 1st Dec., 1914	\$ 117,368.40
Net Profit after deducting Head Office charges and interest charges	175,688.54
	\$ 293,056.94

DR.	
To Interest on Bonds paid and accrued	\$ 25,342.93
Dividends on Preferred Stock, paid and accrued	24,500.00
Reserve for Depreciation	7,500.00
Subscriptions to Patriotic and Red Cross Funds	6,050.00
Sinking Fund for Redemption of Bonds	14,600.00
	\$ 77,992.93

Balance at Credit of Profit and Loss Account, 30th November, 1915. \$ 215,064.01

Audited and verified,
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 24th Dec., 1915.

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF BRANDRAM-HENDERSON, LIMITED:

Your Directors submit herewith their Ninth Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended November 30th, 1915.

The Net Profits for the year amounted to \$175,688.54, which, with the balance of \$117,368.40 carried forward from the previous year, makes the sum of \$293,056.94 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve provided for October and November, also dividend on Preferred Stock. The sum of \$7,500.00 has been provided as a reserve for depreciation, and the sum of \$14,600.00 has been applied for Sinking Fund purposes; there has also been set aside the sum of \$6,050.00 to cover the balance of the old subscription, and our new subscription of \$5,000.00 to the Patriotic Fund, leaving a balance of \$215,064.01.

Your Directors have to report that in all departments and over the entire territory served by the Company, with the exception of the Canadian West, our trade has increased. This has been particularly conspicuous in the Export field where the increase has been equal to fifty per cent.

The acquisition of Pinchin, Johnson & Co., of Canada, Limited, on a distinctly favorable basis, has provided us with fine premises and plant in the city of Toronto, and adequate facilities for catering to our rapidly increasing Ontario business.

During the present year the Company has lost by death the inestimable services of its late President, Mr. J. R. Henderson, to whose sagacity, high standard of business integrity, enterprise and unremitting care, is to be largely attributed the success the Company has attained.

Mr. George Henderson, a Director and the Manager of the Maritime Branches since the formation of the Company, was appointed by the Directors in August last to succeed his father as President and General Manager, and the vacancies occasioned by the death of Mr. J. R. Henderson and the elevation of Mr. Justice Harris to the Bench, were filled by the appointments to the Board of Mr. J. S. Rogers, K.C., and Mr. J. C. Stewart. In November, Colonel Thos. Cantley, President and General Manager of the Nova Scotia Steel & Coal Co., joined the Board.

In view of the general commercial uncertainty brought about by the lack of precedent to serve as guide for the future, occasioned by the great war, it has not been considered a fitting time for the payment of dividends on the Common Stock of this Company, but rather for the establishment of substantial immediate reserves.

On behalf of the Directors,
HALIFAX, N. S., December 31st, 1915.

GEORGE HENDERSON, PRESIDENT.

JANUARY'S FIRE LOSS.

The losses by fire in the United States and Canada during the month of January this year, as compiled from the carefully kept records of The Journal of Commerce and Commercial Bulletin, aggregate \$21,423,350, as compared with \$20,060,600 for the first months of last year and \$23,204,700 in 1914. The following table gives a comparison of the January losses with those of the two years preceding and the monthly record for the balance of 1914 and 1915:

	1914.	1915.	1916.
January	\$23,204,700	\$20,060,600	\$21,423,350
February	21,744,200	13,081,260	.....
March	25,512,750	18,786,400	.....
April	17,700,800	18,180,350	.....
May	15,507,800	11,388,450	.....
June	29,348,000	10,893,950	.....
July	17,539,800	9,006,800	.....
August	11,765,650	10,067,100	.....
September	14,383,050	14,823,500	.....
October	14,004,700	14,465,850	.....
November	21,372,750	21,204,850	.....
December	23,507,150	20,877,100	.....

Total for year \$234,591,350 \$182,836,200

WESTERN ASSURANCE.

The Western Assurance Company's report for 1915 shows profits of \$462,222.26, the largest made by the company in any one year. After payment of dividends on the preference stock, writing down assets to market values, and providing \$20,000 for contingencies through the war the assets are increased by \$300,885.07 and the security to policy holders is increased by \$356,403.69.

BRITISH AMERICA CO.

The British America Assurance Co.'s report for 1915 shows profits of \$270,412.24, which is the largest amount made in the history of the company. After payments of dividends on the preference stock and writing down assets to market value as at 31st December last, the assets are increased by \$191,858.89 and the security to policy holders is increased by \$139,376.22.

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