

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
Reserve Fund - - - \$7,248,134

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, General Manager
T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
New York Agency.....63 and 65 Wall Street

General Banking Business Transacted Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.
Hastings and Carrall Streets FRANK PIKE, Mgr.

CANADA LIFE ASSURANCE COMPANY.

That considerable progress could be effected in life insurance during this devastating war, in which Canada is so energetically prosecuting with her resources and men, is a little too much to expect, and yet the fact is amply attested in the Sixty-ninth annual report of Canada's oldest life company, The Canada Life Assurance Company.

Mr. Herbert C. Cox, president, in submitting the report of the Directors stated that 1915 records one of the most successful years in the Company's history.

During the year policies issued amounted to \$16,057,947.10 and policies revived to \$292,460, making a total of \$16,350,407.10, which exceeds that of 1914 by \$1,092,613.49. The new policies paid for in the year amounted to \$14,214,776. To this must be added \$1,428,949.52 of additional assurances purchased by cash dividends, making the total new business paid for during the year \$15,643,725.52. This amount exceeds the new assurances paid for during 1914 by \$1,484,376.59, and also is in excess of the new business paid for in any previous year in the Company's history. The total assurances in force now amount to \$160,928,592.01.

The premiums for assurances, including \$1,248,784.91 cash dividends applied to purchase bonus additions and to meet anticipated bonuses on minimum policies, amounted to \$6,195,452.71, after deducting payments to other companies for re-assurances. The interest income, including profits from sale of securities, amounted to \$2,849,004.52. The total income, including considerations for annuities, was \$9,333,632.19, an increase of \$895,561.08 over that of 1914.

The payments to policyholders and their representatives during the year amounted to \$7,822,201.12, being over \$3,000,000 in excess of the corresponding payments of any previous year in the company's history.

The total assets of the company, which amount to \$56,217,061.51, have been carefully revised and valuations made on a most conservative basis.

The company still holds its reserves upon the stringent valuation basis adopted by the directors in 1900. The policy reserves are now \$48,094,443, having increased in 1915 by \$1,430,577. After providing for all liabilities, for an addition to the contingent reserve, increasing it to \$300,000, and after allotment of \$2,117,576.94 to those entitled to share during 1915, the net surplus amounts to \$5,423,088.81. The surplus earned in 1915 was \$1,480,865.91. The accomplishment of this in itself marks the past year as one of the best in the history of the company.

In this time of stress the directors express their appreciation of the co-operation and valued assistance of the London Board and the Advisory Boards in the United Kingdom.

The election of the Marquis of Aberdeen to the chairmanship of the London Board is announced in the report.

In a rather comprehensive review of life insurance conditions in general, and of Canada Life in particular, which constituted the president's address, Mr. Cox again called attention to the danger of the policy loan.

"Among the assets of the companies are \$50,000,000 of loans upon policies which, while they are perfectly secure and proper investments for the companies, constitute a menace to the assured and his beneficiaries against which I believe we should take every opportunity of warning our clients. It is no doubt many, many times a great convenience to be able to borrow on a policy when other avenues of credit are closed, and the facility with which this can be accomplished with not only the countenance, but the requirement of the law, induces the first step toward the ultimate lapse or surrender of the protection. One should as surely hesitate to mortgage his insurance as his home, and we should be remiss in our duty did we not persistently point out the danger lurking in the policy loan."