

## Street Railway Shares

Owing to the earnings of these Companies suffering little, if any, in times of depression, their shares offer a particularly steady form of investment, consequently you will find it of interest to inform yourself regarding the best of them.

We have selected the best stocks in this class and shall be pleased to mail you this data on request.

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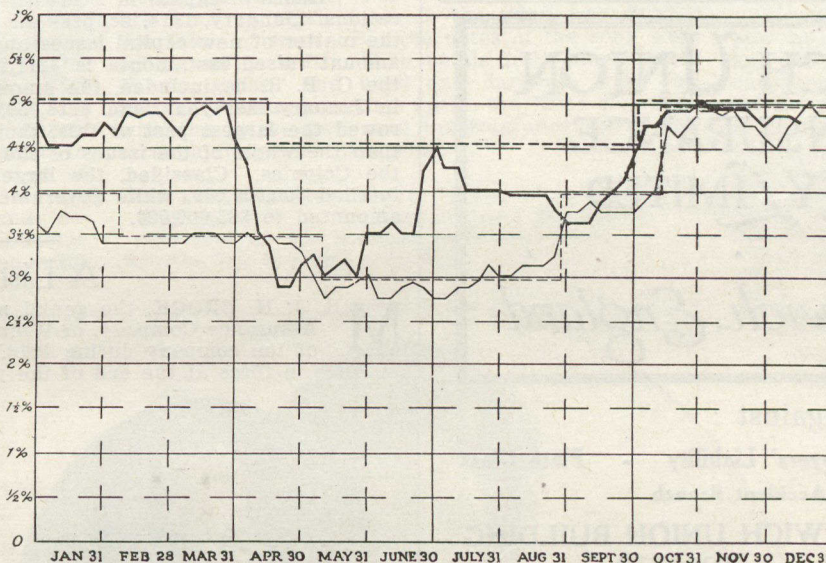
## MONEY AND MAGNATES

### Will the Bank Rate Drop to 2 1-2 Per Cent. ?

THE diagram below shows the fluctuations of the Bank of England rate during the year which has closed, and 1912. The bank rate is the rate at which banks will discount other banks' bills. The bank rate in January, 1912, was 4%. It dropped to 3½, then to 3, then up to 4; and again up to 5. There were four changes, and as money towards the end of the year got to be tighter and investment drooped somewhat, the bank rate appreciated.

In 1913, there were but two changes. The rate dropped in April from 5 to 4½, and in October moved up again to 5.

Nineteen-fourteen, however, is going to be more eventful, if the first month is any criterion. In January the rate was reduced three times: on the 8th from 5 to 4½ per cent; on the 22nd from 4½ to 4%, and on January 29th from 4 to 3%. This last, it is to be noted, was a drop of one per cent., which is unusual. Now, these reductions, so many and so radical, have had no parallel since 1908. Then the money markets were just recovering from the lean year



--- 1913 Bankrate  
--- 1912 1913 Market Rate (3 months Bankbills).

This diagram shows the course of the Bank of England rate in 1912 and 1913, and also the fluctuations of the open market rate for the same period.

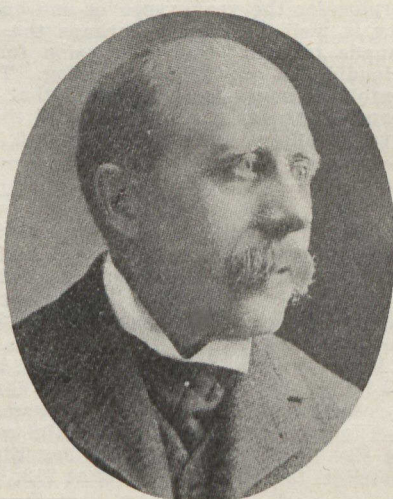
of 1907, and there were three reductions in the month of January, viz., from 7 to 6%; from 6 to 5%; and from 5 to 4%. The cause of the fall in rate in January, 1908, and the one in January, 1914, are very different. Then, the Bank of England had intentionally retained a stringency that was artificial. Now, it is the result of a natural change in the money currents of the world. Bankers and brokers were loaded up with funds, because prices fell and productive activity decreased. All at once they fell over each other to buy the bills which are brought to market.

Will the rate go down still farther and touch 2½ per cent? Many authorities seem to think this a probability, and it looks as though it might crystallize.

The diagram also shows the course of the open market rate in 1912 and 1913. The market rate of discount varies from day to day. In 1912 it was much lower than in 1913, though towards the end, when the bank rate was increased, the market rate leapt up too. It will be noticed from the graph that the market rate is seldom, if ever, as high as the bank rate. In November, 1913, the market rate for a little while stood as high as the bank rate, but this is unusual. When the bank rate was reduced from 5 to 4% the market rate of discount declined from 4½ to 2¼ per cent., and when the bank rate was reduced from 4 to 3 per cent., the market rate of discount fell below three per cent.

### London Life Insurance Company

MR. J. G. RICHTER, F.A.S., whose picture is given herewith, has been Manager of the London Life Insurance Company since May, 1883. He immediately sifted the affairs of the company, re-adjusted the rates of premium, drafted new by-laws and in 1885 obtained a Dominion license; and the business of the company really dated from that year.



MR. J. G. RICHTER  
Manager, London Life Insurance Co.

the polls. His keen insight into the financial side of the affairs of the local hydro-electric commission led him into controversy with the powers that be, and this was intensified when the proposition to electrify the Port Stanley railroad was mooted. As a result his candidature for the mayoralty was un-

dermined. In the past five years the business has grown 120%. The rate of interest earned on the company's funds is steadily increasing; the mortality rate is unusually low, being less than 33% for 1913, and the expense rate is also being reduced. The reserve basis of the company is strong, and the assets are most conservatively valued.

Four years ago Mr. Richter was induced to enter municipal life, and in 1913 was returned as alderman at the head of the polls. His keen insight into the financial side of the affairs of the local hydro-electric commission led him into controversy with the powers that be, and this was intensified when the proposition to electrify the Port Stanley railroad was mooted. As a result his candidature for the mayoralty was un-

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