CANADIAN SECURITIES IN LONDON

The following is a List of Canadian Securities in London, included in the list, published by the London Stock Exchange Committee, of securities in which business must not be transacted at a less price than those quoted below:

Manicipal (Contal)	Exchange Committee, of securi	ities in which business man	Des cant Drice	Railways (Contd.) Price
Ditto, 1983 3 4 50		Municipal (Contd). Per cent. Price	Municipal (Contd.) Per cent. Price	Ditto (Sask) guar. 1% deb.
Note	DOMINION, PROVINCIAL AND			
Ditto 192-33 3 3 5 5 5 5 5 5 5	MUNICIPAL GOVT. ISSUES.	Calgary, 1930-42		Ditto (Dom.) guar 31% stk 81
Ditto, 1980-34 34 52 52 53 53 53 53 53 53		Ditto 1928-17 25 674	Ditto 1943.03	Ditto 4% (Man.) guar. 1st
Canada, 1949-34 54 58 Ditto, 1948-35 5 58 Ditto, 1941-24-19 58 Ditto, 1941-24-19 58 Ditto, 1941-195-35 5 57 Ditto, 1941-195-35 5 58 Ditto, 1941-195-35				
Ditto, 1987, 38 99 Ditto, 1992-92 44 95 Ditto, 1992-92 44 95 Ditto, 1992-19 4 96 Ditto, 1992-19 4 94 Provincial. Provincial Alberta, 1938 4 97 Ditto, 1923-13 5 97 Ditto, 1923-14 5 97 Ditt	Canada, 1909-34 31 193	Edmonton, 1910-10		
Ditto, 1947, 0.1002-0.29 44 99 99 10tto, 1933-33 5 95 95 10tto, 1930-30 stock 3 98 10tto, 1932-33 5 95 10tto, 1930-30 stock 3 98 10tto, 1932-33 5 95 10tto, 1930-30 4 94 10tto, 1932-33 5 95 10tto, 1932-34 4 92 10tto, 1932-34 4 92 10tto, 1932-34 4 90 10tto, 1932-34 4 90 10tto, 1932-34 4 90 10tto, 1932-34 1 90 10tto, 1932-34 1 90 10tto, 1932-35 1 10tto,	Ditto 1938 3 60	Ditto, 1917-23-13 44 89		Can Nth. Alberta of to Buat.
Ditto, 1893-80 stock		Ditto, 1910-91 44 , 864	Ditto, 1941 61 854	deb. stock
Ditto, 1935-39 stock 9 sport of the provided by the provided b	Ditto, Can. Pac. L.G. stock 35 35	Dista 1991.33	Ditto, 1941.6	Can. N. Ont. 31 /6 guar. deb. 821
Provincial Pro	Ditto, 1930-50 stock 54 58	Ditto 1003 53 . 5 961	Charbrooke 1933 44 861	stock, 1909
Previncial	Ditto, 1914-19	Dista 1963 9 91	South Vancouver, 1901	
Alberta. 1938 4 87 Ditto. 1922 4 92 Ditto. 1923 4 92 Ditto. 1923 4 92 British Columbia, 1941 3 79 Maisonneuve. 1949-30 4 88 Ditto. 1943 4 95 Ditto. 1945 4 95 Ditto. 1945 4 95 Ditto. 1945 4 90 Ditto. 1953 4 89 Ditto. 1945 4 90 Ditto. 1953 4 89 Ditto. 1946 4 90 Ditto. 1954 4 90 Ditto. 1955 4 89 Ditto. 1954 4 90 Ditto. 1955 4 89 Ditto. 1956 4 89 Ditto. 1957 4 99 Ditto. 1957 3 749 Ditto. 1958 4 95 Ditto. 1956 4 95 Ditto. 1956 4 95 Ditto. 1958 4 95		Fort William 1920-41	Ditto 1962	nitte 319/ let mort deb. stk 80
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Ditto, 1922 4 92 Ditto, 1931 4 92 British Columbia, 1941 3 79 Manitoba, 1923 5 102 Moncton, 1925 4 89 Ditto, 1935 4 89 Ditto, 1935 4 89 Ditto, 1935 4 89 Ditto, 1947 4 90 Ditto, 1948 4 90 Ditto, 1949 4 90 Ditto, 1949 4 90 Ditto, 1949 4 91 Ditto, 1949 4 91 Ditto, 1949 3 75 Ditto, 1940 4 88 Ditto,	Alberta 1938 4 87	Lathbridge 1942-3	Ditto 1922-20	
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Manitoba. 1923 5 102 Montreal. 3 p.c. deb. stock 3 90	Ditto, 1943 41 922	Ditto 1902 0 009		dab stock
Manitoba. 1923 5 102 Montreal. 3 p.c. deb. stock 3 90	British Columbia, 1941 3 79	Medicine Hat, 1904-54 4 88		Grand Trunk Pac. 3% guar.
Manitoba, 1923 Ditto, 1928 A		Moncton, 1920	Ditto, 1048 44 97	
Ditto, 1947 4 90 Ditto, 1948 4 90 Ditto, 1948 4 89 Ditto, 1948 50 10	Manitoha 1975	Montreal, 3 p.c. deb. stock 4 90		Grand Trunk Pac. Br. Lilles, 81
Ditto, 1949 4 90 Ditto, 1950 4 89 Ditto, 1950 4 89 Ditto, 1950 4 89 Ditto, 1950 4 4 97 Ditto, 1950 4 4 97 Nova Scotia, 1942 3 83 Moose Jaw. 1950-1 4 97 Ditto, 1954 3 75 Ditto, 1955 4 75 Ditto, 1955 4 75 Ditto, 1955 5 75 Ditto, 1955 4 75 Ditto, 1951 4 75 Ditto, 1952 5 75 Ditto, 1951 4 75 Ditto, 1953 4 75 Ditto, 1951 4 75 Ditto, 1953 4 75 Ditto, 1953 4 75 Ditto, 1953 4 75 Ditto, 1954 4 75 Ditto, 1955 4 75 Ditto, 1955 4 75 Ditto, 1955 4 75 Ditto, 1951 4 75 Ditto, 1953 4 75 Ditto, 1953 4 75 Ditto, 1954 4 75 Ditto, 1955 4 75 Ditto,	Ditto, 1928 4 90	Ditto, 1933 34 824	Ditto 19672	retar 400 let mort guar.
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Ditto, 1963 4 91	Dist 1050 4	Ditto. 1948-00	Ditto. 1947-49	Danie Creat Bastern, 45 /o K.
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Ditto, 1934.64	Ditto, 1949 3 70	Ditto, 1901-3 1921 66 41 86	Vancouver and Dist., 1301 4 87	MISCELLANEOUS COMPANIES.
Ontario, 1946 34 84 91 Ditto, 1932-61 44 83 Ditto 1945-85, scrip, £30 paid — Ottawa, 1926-46 45 95 Ditto, 1934 4 93 Ditto, 1934 4 98 Ditto, 1934 4 98 Ditto, 1934 5 Ditto, 1935 5 B7 Ditto, 1935 5 B7 Ditto, 1935 5	Ditto. 1954 34 62	New Westminster, 1881-00 22 90	Victoria, 1920-00 4 83	MISCELLANDOUS COLLEGE OCL
Ditto. 1945.65, scrip. £30 paid — Ottawa, 1926.46 4 89 Quebec, 1919 4 95 Ditto, 1928 4 95 Ditto, 1934 4 96 Ditto, 1934 4 96 Ditto, 1934 4 96 Ditto, 1937 3 744 Ditto, 1934 4 98 Ditto, 1934 4 98 Ditto, 1934 4 98 Ditto, 1934 5 98 Ditto, 1934 5 98 Ditto, 1934 5 98 Ditto, 1935 3 744 Ditto, 1934 5 98 Ditto, 1934 5 98 Ditto, 1935 6 96 Saskatchewan, 1949 4 88 Ditto, 1923 4 97 Ditto, 1935 4 97 Ditto, 1936 4 98 Ditto, 1936 4 98 Ditto, 1936 4 98 Ditto, 1936 5 87 Ditto, 1938 6 97 Ditto, 1938 6 98 Ditto, 1938 6 97 Ditto, 1936 6 98 Ditto, 19	Ditto, 1931-64 41 301	Washington 1961 48 ON		Mont. St. Railway, 11% debs 953
Ditto. 1945.65, scrip. £30 paid Quebec, 1919 45 99 Ditto. 1925.35 44 98 Ditto. 1925.35 44 98 Ditto. 1928 4 95 Ditto. 1928 5 4 95 Ditto. 1927 5 854 Ditto. 1928 6 Dit	Ontario 1990	Ditto 1932.61 11 009	Westmount 1964	Ditto, 11% debs., 15% prior
Quebec, 1919 41/3 39/2 Ditto, 1928 4 95 Ditto, 1960-61 41/3 80 Ditto, 1940-60 4 89 Toronto Railway, 4½ bonds 39/2 39/2 30/2	Ditto. 1941	Ottown 1926.46 4 89	Winningd 1910-30	
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Ditto 1937 3 14 98	Titte 1008 4 95	Doint Grey, 1960-61 41 60	Ditto, 1940-60 4 66	Toronto management
Ditto 1937 3 14 98	Dist 1021 4 30	Ditto 1908.62	Ditto, 1943-63	
Ditto, scrip. £30 paid	Ditto 1937	Dort Arthur, Indust		NEWFOUNDLAND SECURITIES.
Saskatchewan, 1949 4 88 Ditto, 192433 4 93 Ditto, 192433 5 Ditto, 1923 4 93 Ditto, 1925 4 93 Ditto, 1925 4 97 Ditto, 1968 4 90 Ditto, 1961 4 97 Ditto, 1961 4 90 Ditto, 1961 4 97 Ditto, 1961 4 90 Ditto, 1964 4 97 Ditto, 1961 4 90 Ditto, 1963 4 94 Ditto, 1963 4 99 Stock Municipal. 9 Saskatchewan, 1949 4 88 Ditto, 496 ins. stock, 1935, 190 Ditto, 496 ins. stock,	Total 1954 44 30	Ditto, 1352-45 44 78		mov c.t. 1041 7 8 and 1951 . 86
Ditto. 1923 4 83 Quebec, 1923 4 87 Ditto, 1961 4 87 Ditto, 1961 4 97 Ditto, 1961 4 97 Ditto, 1962 5 34 84 Ditto, 1964 4 94 Ditto, 1963 4 99 Ditto, 1963 6 99 Ditto, 1963 6 90 Di	Ditto, scrip, £30 paid	Prince Albert, 1885 5 87	RAILWAYS.	
Ditto, 1951 4 87 Ditto, 1968 4 90 (Dom), guar, stock, £25 pd. Ditto, 4% cons. stock. 1869 Ditto, 1961 4 97 Ditto, 1961 4 94 Ditto, 1962 3 34 84 Ditto (Alb.) guar, 4% deb. Ditto, 1963 4 99 Stock 84 Ditto, 34% stk., 1945-50 and 52 87		Ouehec 1923 4 93	N 1 In Co 17 (2012) 12 13 14 15 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	106 ine etock 1300
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Ditto, 1964 41 94 Ditto, 1962 99 Ditto (Alb.) guar. 1,6 dec 84 Ditto, 31% stk., 1945-30 and 52 84 Ditto, 1963 84 Ditto, 1963		Ditto 1961	(Dom) duar stock, 120 pd.	
Municipal. 9 Ditto, 1963 stock	Ditto, 1964 11 94	Ditto, 1962	Ditto (Alb.) guar. 176 deb. 84	Ditto, 31% stk., 1945-50 and 52 8
41 80		Ditto, 1963 49 99	stock	
	Burnaby, 1950 41 80		. 1	

EXCELSIOR LIFE INSURANCE COMPANY

With a satisfactory year's business in 1914, and an unusually low mortality rate, the Excelsior Life Insurance Company has started the present year with what the directors deem a good outlook from the company's standpoint. "The unique conditions arising out of the war," they say, "are now better understood, and as a result our field officers and agents report that an increased volume of satisfactory business will result."

The following figures give, in brief, the result of the company's operations during the past year: Insurance issued and revived during the year, \$4,490,925; insurance in force, \$20,594.079, an increase of \$1,303,095; assets available for security of policyholders, \$4,012,667, an increase of \$392,045; total reserves, including special reserves, \$3,006,750, a gain of \$316,454; cash income, premiums and interest, \$803,744, an increase of \$27,238; paid to or set aside for policyholders' benefit, \$640,702, an increase of \$69,802, and surplus on policyholders' account, \$683,947, a gain of \$132,842. The surplus over and above all liabilities (including capital) is \$448,228; an increase of \$75,590.

In percentage figures the results of the year's operation are even more clearly shown, as follows: Cash profits paid

In percentage figures the results of the year's operation are even more clearly shown, as follows: Cash profits paid to policyholders, increase, 81 per cent.; net interest earned on mean invested assets, 7.42 per cent., and death rate—ratio of experienced to expected, 39 per cent. The interest earned on mean ledger assets was 7.52 per cent. Interest received in cash pays all death claims, rent, head office salaries, medical fees, postage, printing, advertising, government license fees, investment and all other expenses (except agents' compensation and expenses), and leaves a credit balance of \$8,664.87.

The assets showed an increase of 10.83 per cent; reserve (Government standard), increase, 10 per cent; surplus on policyholders' account, increase, 24 per cent., and net unallotted surplus, increase, 18.32 per cent. The total assets for security of policyholders are \$137 for every \$100 of liability.

The company's assets available for security of policy-holders after deducting outstanding or accrued liabilities of \$62,122, totalled \$4,012,667, an increase of \$392,045. The item, real estate, \$400,515, represents the amount expended to date on the company's new head office building, made

necessary by reason of present premises being expropriated by the Government as the site for the new general postoffice. Loans on the security of the company's policies are \$351,920.97, an increase of \$67,371.08. The mortgage loans received the customary care, resulting in the company being again able to report no losses.

again able to report no losses.

The clients of the company had presented to them a good financial statement at the twenty-fifth annual meeting, showing results that in no small measure are due to the management of Mr. E. Marshall.

NORTH AMERICA LIFE INSURANCE COMPANY

With the underwriting experience of years behind it, the North American Life Insurance Company, which established a firm foundation long since, continues its career of success in the Canadian life underwriting field. As a result of the past year's work, the company in its report just issued, shows that it secured nearly \$8,000,000 of new business during 1914. At the end of last year, the company had \$54,326,926 insurance in force.

The 1914 premium income was \$1,902,343 less \$51,369 reinsurance premiums, the net premium income being \$1,852,-974. Other receipts were income from investments \$806,383, net profit on investments sold \$5,069, net profit on real estate sold \$1,410, sundries \$279, making a total income of \$2,664,117.

The total disbursement amounted to \$1,866,136. Policy-holders received \$227,635 in dividends; policy claims were \$359,795, matured endowments \$299,206 and matured investment policies \$314,364.

The company's investment reserve fund totals to \$90,808. Assets aggregate \$14,916,007 and a net surplus of \$2,116,165 is shown over liabilities. The increase of assets during the year amounted to \$873,253, a substantial sum.

The principal assets showing increases are bonds, debentures and stock which total \$7,002,452, an increase of \$594,464. Policy loans show an increase of \$309,599 and stand at \$2,290,578. This is an account which has increased on the books of practically all companies during the past year. Cash in the bank in the previous report was \$63,881, and this year is shown as \$167,034, being an increase of \$103,153.