

## 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:—

## DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.

Dominion.	Per cent.	Price
Canada, 1909-34	3½	93
Ditto, 1938	3	86
Ditto, 1947	2½	72½
Ditto, Can. Pac. L.G. stock	3½	89
Ditto, 1930-50 stock	3½	86
Ditto, 1914-19	3½	98
Ditto, 1940-60	4	94

## Provincial.

Alberta, 1938	4	87
Ditto, 1922	4	92
Ditto, 1943	4½	92½
British Columbia, 1941	3	79
Ditto, 1941	4½	95½
Manitoba, 1923	5	102
Ditto, 1928	4	89
Ditto, 1947	4	90
Ditto, 1949	4	90
Ditto, 1950	4	89
Ditto, 1953	4½	97½
New Brunswick, 1949	4	91
Nova Scotia, 1942	3½	83
Ditto, 1949	3	75
Ditto, 1954	3½	82
Ditto, 1934-64	4½	95½
Ontario, 1946	3½	84
Ditto, 1947	4	91
Ditto, 1945-65, scrip. £30 paid	—	—
Quebec, 1919	4½	99
Ditto, 1928	4	95
Ditto, 1934	4	93
Ditto, 1937	3	74½
Ditto, 1954	4½	98
Ditto, scrip. £30 paid	—	—
Saskatchewan, 1949	4	88
Ditto, 1923	4	93
Ditto, 1951	4	87
Ditto, 1919	4½	97
Ditto, 1954	4½	94

## Municipal.

Burnaby, 1950	4½	80
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## Municipal (Contd.).

Calgary, 1930-42	4½	90
Ditto, 1928-37	4½	90½
Ditto, 1933-43	5	97
Edmonton, 1915-48	5	96½
Ditto, 1917-29-49	4½	88
Ditto, 1918-51	4½	89
Ditto, 1932-52	4½	89½
Ditto, 1923-33	5	97½
Ditto, 1923-53	5	96½
Ditto, 1953	5	97
Fort William, 1925-41	4½	87½
Hamilton, 1930-40	4	88
Lethbridge, 1942-3	4½	85
Maisonneuve, 1949-50	4½	87½
Ditto, 1952	5	96½
Medicine Hat, 1934-54	5	88
Moncton, 1925	4	88
Montreal, 3 p.c. deb. stock	3	68½
Ditto, 1932	4	90
Ditto, 1933	3½	82½
Ditto, 1942	3½	80½
Ditto, 1948-50	4	89
Ditto, St. Louis	4½	98
Ditto, 1951-3	4½	97½
Moose Jaw, 1950-1	4½	81½
Ditto, 1951-3	5	92
New Westminster, 1931-66	4½	86
North Battleford, 1943-53	5½	90
North Vancouver, 1931	4½	83½
Ditto, 1932-61	4½	89
Ottawa, 1926-46	4½	98
Ditto, 1932-53	4½	80
Point Grey, 1960-61	4½	85½
Ditto, 1953-62	5	85½
Port Arthur, 1930-41	4½	87
Ditto, 1932-43	5	95
Prince Albert, 1953	4½	78
Ditto, 1923-43	5	87
Quebec, 1923	4	93
Ditto, 1958	4	90
Ditto, 1961	4	90
Ditto, 1962	3½	84
Ditto, 1963	4½	99

## Municipal (Contd.).

Regina, 1923-38	5	92
Ditto, 1925-52	4½	92½
Ditto, 1943-63	5	95
St. John, N.B., 1934	4	87
Ditto, 1946-61	4	86
Saskatoon, 1938	5	96
Ditto, 1940	4½	84½
Ditto, 1941-61	4½	85½
Ditto, 1941-8	5	93½
Sherbrooke, 1933	4½	86½
South Vancouver, 1961	5	187½
Ditto, 1962	5	91
Toronto, 1919-20	4	92
Ditto, 1922-28	4	94
Ditto, 1919-21	3½	87
Ditto, 1929	4	90
Ditto, 1944-8	4	89
Ditto, 1936	4½	97
Ditto, 1948	4½	87
Vancouver, 1931	4	88
Ditto, 1932	4	88
Ditto, 1926-47	4	86
Ditto, 1947-49	4	86
Ditto, 1950-1-2	4	88
Ditto, 1953	4½	97
Ditto, 1923-33	4½	96
Vancouver and Dist., 1951	4½	94
Victoria, 1920-60	4	87
Ditto, 1962	4½	90
Ditto, 1962	4	86
Westmount, 1954	4	88
Winnipeg, 1916-36	4	90
Ditto, 1940	4	89
Ditto, 1940-60	4	89
Ditto, 1943-63	4½	96

## RAILWAYS.

Can. Northern, 4% deb. stock	—	—
(Dom.) guar. stock, £25 pd.	—	—
Ditto (Alb.) guar. 4% deb. stock	84	—

## Railways (Contd.).

Ditto (Sask) guar. 4% deb. stock	84	—
Ditto (Dom.) guar. 3½% stk.	81	—
Ditto 4% (Man.) guar. 1st mort. stock	91	—
Can. Northern Western, 4½% stk.	90	—
Can. Nth. Alberta 3½% guar. deb. stock	80	—
Can. N. Ont. 3½% guar. deb. stock, 1936	82½	—
Ditto 3½% guar. deb. stock, 1938	80	—
Ditto 3½% 1st mort. deb. stk.	80	—
Can. N. Pac. guar. 4% 1st mort. deb. stock	85	—
Edmon., Dunvegan & B.C. 4% deb. stock	83	—
Grand Trunk Pac. 3% guar. bonds	73	—
Grand Trunk Pac. Br. Lines, 4% g. bonds	81	—
Ditto 4% 1st mort. guar. bonds	81	—
Pacific Great Eastern, 4½% g. deb. stock	96	—

## MISCELLANEOUS COMPANIES.

Mont. St. Railway, 4½% deb.	96½	—
Ditto, 4½% deb., 1908	95½	—
Mont. Water & L., 4½% prior lien bonds	94	—
Toronto Railway, 4½% bonds	94½	—

## NEWFOUNDLAND SECURITIES.

Govt. 3½% bds. 1941-78 and 1951	86	—
Ditto, 4% ins. stock, 1913-38	18	—
Ditto, 4% ins. stock, 1935	100	—
Ditto, 4% cons. stock, 1936	97	—
Ditto, 3% bonds, 1947	76	—
Ditto, 3½% stk., 1945-50 and 52	87	—

## 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 \$69,892, 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 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 policyholders 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 post-office. 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.

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 re-insurance 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. Policyholders 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 \$873,293, 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.