

loans are $2\frac{1}{2}$ to $3\frac{3}{4}$; ninety days $2\frac{3}{4}$ to 3 per cent.; and six months, $3\frac{1}{4}$ to $3\frac{1}{2}$.

In their Saturday statement, the clearing house institutions, banks and trust companies, reported a loan expansion of \$7,065,000 and a loss of \$3,600,000 cash—the result being an increase of \$215,000 in surplus reserve. At the end of the week the item of surplus stood at \$40,068,000. In the case of the banks alone, the cash loss was \$9,700,000 and there was a loan contraction of \$1,200,000—the surplus falling \$6,666,000, to \$31,393,250.

CLEARING ITEMS.

Wall Street has been brightened by publication of the monthly figures of United States Steel's unfilled tonnage. There was an increase of 331,000 tons, the first increase since December 1912. This, in conjunction with the firmer tendency of steel prices at Pittsburgh is accepted as satisfactory evidence of steadily improving conditions in the steel trade. Another cheering item was found in the decrease of idle cars sidetracked by the railways. On November 21st, 1912, there was a shortage of 51,112 cars, according to the fortnightly bulletin of the American Railway Association. Since that date there has been first a disappearance of the shortage and afterwards a steady accumulation of idle cars until the total rose to 214,889 on January 15th, 1914. The return for February 1st shows a decrease of 5,211; and it is hoped that this decrease will prove to be the first of many. It is understood that railway traffic in the United States is picking up nicely; and the expectation is that the improvement will find reflection in the statistics of earnings in the course of a couple of months. The investment brokers in New York and Boston, like those in Montreal and Toronto, report the clearing away of many issues that had been in their hands for some time. They are therefore in position to bid more freely for fresh issues.

MR. A. MACNIDER RETIRES.

Mr. A. Macnider, chief inspector and superintendent of branches of the Bank of Montreal, sailed for England this week with the intention of taking up his residence permanently on the other side. Mr. Macnider has resigned from the service of the Bank of Montreal, with which he had been connected for no less than 63 years, in which period he has rendered to the Bank most valuable services.

The well-merited honor has been conferred upon Mr. Macnider of election to the London Advisory Committee of the Bank of Montreal, so that his connection with the Bank will not be entirely severed. Formerly, Mr. Macnider was manager at Waterloo, Ont., Guelph, Ont., St. John, N.B., and Hamilton, Ont., and on his retirement had occupied the position of chief inspector and superintendent of branches for 15 years.

Mr. Macnider was a director of the Royal Trust Company and also the chairman of the North British & Mercantile Insurance Company's Canadian board of directors, both of which positions he has resigned.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The Mutual Life Insurance Company of New York has the honour of being the oldest life company in America and worthily does it uphold that distinction. No one can peruse the figures contained in its new annual report or the statistics of its operations since its inception without being impressed by the Company's magnificent achievements on the grand scale. Since it began business in 1843, seventy-one years ago, the company has paid to policyholders no less than \$1,130,244,147. It has, in addition, accumulated for them \$604,546,526, making the total benefits to policyholders the enormous sum of \$1,734,790,673. In the same period, policyholders have paid to the Company \$1,529,946,237. So that in the seventy-one years the Company has actually paid to and accumulated for policyholders a sum no less than \$204,844,436 in excess of the amount policyholders have paid the Company. It is a wonderful record, and perhaps the best testimony the officers of the Mutual Life could desire of the wisdom, foresight and skill with which the affairs of this great Company have been and are now conducted.

The Mutual Life has taken for its motto "pre-eminence in benefits to policyholders"—a significant indication of the new spirit which is spreading throughout the insurance field, converting the resistless energy which at one time seemed to be devoted solely to the ideal of size to the better ideal of service. Not that the Mutual Life has anything to be ashamed of in the matter of size. A company which has one billion six hundred million dollars of insurance in force and admitted assets of \$607,000,000 is a giant even among giants. But it is of its service and not of its size that those now guiding the Mutual Life are most proud. Last year there was paid out to policyholders one million and a quarter dollars a week, or to be exact, \$63,757,992. This total includes death claims, endowments, dividends, surrender values, and actually exceeded the amount received directly from policyholders during the year by \$5,271,666. In the so-called "dividends" alone the Company refunded last year to policyholders a record sum of \$17,201,730 and that amount will be exceeded this year, for there has been set aside an amount of \$18,078,541 to be refunded in like manner during the current year, an amount almost equal to one-third of the amount of premium income received from policyholders in 1913. It would be difficult to find a more striking record of the brilliant and enduring accomplishments of life insurance.

The Montreal Board of Control has been authorised to negotiate a temporary loan of £500,000 at $3\frac{3}{4}$ p.c.

It is estimated that two-thirds of the fire re-insurance business of the world is controlled by European institutions.