

MUTUAL LIFE OF CANADA'S NEW HOME.

While the head office staff of the Mutual Life Assurance Company of Canada moved into their new quarters in Waterloo, Ontario, in May last, the interior of the building was not then quite finished, and the formal opening was deferred until the Agents' Convention, which was held on the 6th, 7th and 8th of the present month.

The new building is monumental in style, and classical in design. It is characterised by simplicity and dignity. The structure is admirably adapted for the purpose for which it was intended, and happily combines architectural beauty with practical utility. The officials who have had the work in charge and assumed the heavy responsibility appertaining to it, are now being rewarded in receiving the congratulations of all who have inspected the new office.

Following the established tradition of the Company, the celebration was of a quiet nature, but none the less enjoyable. On Tuesday evening, the 7th, Mrs. Clement, wife of the President, and Mrs. Wegenast, wife of the Managing Director, gave a reception to the visiting agents and a few of the citizens. After the reception, the guests were shown over the building by members of the Head Office staff—suitable music being supplied by a capable orchestra. On the following evening, more than one hundred sat down to a generous banquet which was spread in the main office. President Clement was Master of Ceremonies, and after the Toast to the King had been honored, a number of the leading agents representing the several provinces of the Dominion spoke helpfully and inspiringly of the work in their various fields.

Six sessions of the Agents' Conference were held. The various papers and addresses were notable for their practical worth, and the discussions were of a highly instructive and interesting character.

The facilities for business enjoyed by the staff are now unsurpassed, and with this perfect equipment and an agency staff loyal and enthusiastic, the Company is confidently looking forward, under the able guidance of Mr. George Wegenast, its well-known managing director, to making the year 1913 the most successful in its history.

A SOUVENIR OF THE OCCASION.

In connection with this celebration, the Mutual Life of Canada has issued a handsome souvenir, containing a photograph of the new home office and portraits of the directors and other officers, including two of the original incorporators who yet survive—Mr. William Hendry, the first manager and actuary, and Mr. Alexander Millar, K.C., the first solicitor. President Clement contributes to this souvenir a brief but interesting story of the development of the Company, from its establishment in 1868 as the Ontario Mutual Life to its present important position, paying a tribute of admiration to the work of Mr. Hendry, who under the guidance of the late Elizur Wright, "laid the foundation deep and strong for the imposing superstructure that has since been built thereon."

The New York Insurance Department is introducing legislation providing for the licensing of public adjusters.

PROVINCIAL BANK'S STATEMENT.

The Provincial Bank of Canada, whose report for 1912 appears on another page, continues to make steady progress in its operations. The Bank has now some fifty branches, these being located in the three provinces of Quebec, Ontario and New Brunswick.

The following figures show the leading items of the Bank's newly published balance sheet in comparison with 1911:—

	1912.	1911.
Capital paid up	\$ 1,000,000	\$ 1,000,000
Reserve Fund	575,000	500,000
Circulation	1,108,273	1,109,468
Deposits	9,970,161	8,521,048
Liabilities to public	11,094,389	10,568,530
Call loans	1,875,387	3,192,011
Quick Assets	6,930,573	7,551,458
Current loans	5,339,780	4,159,448
Total Assets	12,683,256	12,080,993

The Bank enjoyed during 1912 a considerable accession of deposits, amounting to about \$1,450,000. It is natural to find on the other side of the account a reduction in call loans, but there has been a substantial advance of practically \$1,200,000 in current loans. Total assets at \$12,683,256 are \$600,000 higher than a year ago, and the proportion of quick assets to liabilities to the public is maintained at the satisfactory level of over 48 per cent.

From the point of view of profits the year also provided a favorable experience. The declared profits are \$185,165. The six per cent. dividend absorbs \$60,000; \$15,868 is written off bank furniture and fixtures and goes for the opening and maintenance of new branches, \$25,000 is transferred to a special fund for strengthening assets, \$75,000 is placed to reserve, and after making other allowances the slightly increased balance of \$13,866 is carried forward. The bank's reserve fund has now been brought up to \$575,000, equal to 57.5 p.c. of the paid-up capital.

Mr. H. Laporte continues as president and Mr. Tancrede Bienvenu, as general manager of this Bank, while at the annual meeting on Wednesday, Mr. Alex. Desmarteau was appointed the shareholders' auditor.

The issue in London by the Bank of Montreal, of Quebec City 4½ per cent. debentures is reported to have been a success.

Final estimates of the yield and value of the principal field crops of Canada for the season of 1912 are issued by the Census and Statistics Office of the Department of Trade and Commerce. Upon a total area under field crops of 32,474,000 acres a harvest has been reaped, the value of which, calculated at average local market prices, makes a total of \$509,437,000. The area under wheat last year was 9,758,400 acres, of which 781,000 acres represents the harvested area of fall wheat grown principally in Ontario and Alberta, but also to a limited extent in Manitoba, Saskatchewan and British Columbia. The total production of wheat was 199,236,000 bushels of the value of \$123,522,000. Fall wheat produced 16,396,000 bushels of the value of \$13,735,000. Oats upon 9,216,900 acres yielded 361,733,000 bushels of the value of \$116,996,000, barley upon 1,415,200 acres yielded 44,014,000 bushels of the value of \$20,405,000 and flax upon 1,677,800 acres, yielded 21,681,500 bushels of the value of \$19,626,000.