

MUNICIPAL BOND PROSPECTS.

Canadian municipalities during 1914 sold securities to the amount of \$83,498,431, as compared with \$115,761,925 during 1913, according to Mr. E. R. Wood's recent review. This total was divided almost equally between the East and the West, \$41,495,446, or 49.70 per cent., being issued by the Eastern municipalities, as against \$61,914,134 in 1913, while \$42,002,985, or 50.30 per cent., were issued by those of the West, in comparison with \$53,547,791 in 1913. During 1913 there was a feeling, general throughout the country, that the time had come for caution in spending money for permanent work, and this feeling reacted upon the municipalities to such an extent that during 1914 there was no small curtailment in the amount of money required for new work. At the same time, says Mr. Wood, many corporations had carried over bonds for work completed during the previous year or two in the hope that the onerous terms which the dullness of the fall of 1913 had imposed upon those who sold securities at that time would show improvement later on. This was augmented by the necessity to refinance short-term notes issued to bridge over the period of high money in 1913 and for which permanent securities were issued in 1914. The result was that during the first few months of 1914 a large number of municipalities came into the market with securities that were issued to pay for work completed during the previous year. This is one reason why the effect of municipal economy in 1914 is not more apparent in reducing the amount of bonds sold, and we may expect, says Mr. Wood, during the coming year, to see a very material decline in municipal construction and current expenditure, and consequently in the amount of municipal offerings which the market will have to absorb.

There are, however, two important factors which will in some measure militate against this result. A number of municipalities, especially in the West, have unsold balances of bonds to dispose of. In addition, a number of municipalities are pressing the commencement of work that might be left until a future date, in order to help out the unemployment that might otherwise cause considerable distress in the large industrial centres.

CANADIAN LIFE INSURANCE.

(Continued from front page).

much reason to think that not all the borrowing was of the legitimate kind—a good deal of it is undoubtedly to be regretted. The companies again made an impressive advance in their assets. The Canadian companies' assets at December 31st, totalled \$257,448,374, an increase of \$24,203,879 during the year. The assets in Canada of the British companies total \$39,037,187, an increase of nearly \$1,500,000 and of the American companies \$76,361,818, an increase of over 6½ millions. Together the assets of the life companies operating here reach the impressive total of \$372,847,379. The greater proportion of that amount has actually been invested in Canada, and means a good deal in Canadian development.

CANADIAN BANK OF COMMERCE DECLARES BONUS.

The Canadian Bank of Commerce, in common with the Bank of Montreal, is continuing to maintain its 1 per cent. half-yearly bonus, that for the current half-year having been declared payable with the regular quarterly dividend of 2½ per cent. These bonus declarations by the two leading banks of the Dominion are particularly significant at the present time as an indication, not only that the banks are maintaining their earning powers, but that in the bankers' view underlying conditions are such as not to necessitate additional precautions beyond those already taken.

CURIOSITIES.

A London contemporary culls some curious items of information revealed in the returns under the British Assurance Companies' Act. An insurance company with a premium income of £85 and a loss on the year's transactions of £203, does not appear to stand forth as a "money-spinner." Yet this is the record of the British Fire Insurance Company. Again, the Fire Fund, Limited, did direct business for premiums of £2 4s. 4d.; but had an interest income of £2 3s. 6d. It has a fire insurance fund of £2, and a balance of £4 8s. 10d. on its revenue account. Just why these concerns linger on is not altogether evident, says our contemporary. Perhaps it is that a certain value may at some date attach to their high-sounding titles.

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