

CANADA PERMANENT MORTGAGE CORPORATION—Continued

margins and higher rates of interest than hitherto, especially in towns and cities, all of which has had a beneficial effect in helping to retard the too rapid expansion to which I referred last year. A policy which, while not retarding progress, will have a tendency not to encourage too rapid development for some time to come, will be a wise one, with a view to restoring the finance of the country to a normal and healthy condition.

I cannot refrain from congratulating our western farmers particularly on the increased interest in the extension of mixed farming, and the more general appreciation of the conservation of moisture by improved methods of cultivation of the soil. When these are more generally put into operation, western farmers will be less liable to occasional misfortune from climatic conditions and will be more readily able to make their annual reductions of principal, as is the case now in that part of the west where mixed farming prevails.

Attention cannot too frequently be drawn to the fact that, almost all over the world, the urban population has increased much more rapidly than the rural population, an increase in the consumers of food out of all proportion to the increase in those who are producing it. The inevitable result of this is higher prices for food products. Unless many who are now consumers only can be induced in some way to become producers, or more general and intensified farming be introduced, the condition spoken of must continue. Increased wages in the cities, which are greater with a view to meeting the higher cost of living, do not relieve the situation, but rather intensify it, as more men are thereby attracted to the cities and towns, and the number of producers still further lessened.

It would, therefore, seem to be desirable that our governments, and also our financial institutions as far as they may be able, should in every reasonable way endeavor to assist and encourage the agricultural population. In view of the dearth of help in agricultural districts, it would seem that some effort should be made to turn to the country the tide of the unemployed in our cities.

Without burdening you with further remarks and believing you will heartily approve of the Statement submitted, I beg to move, seconded by the First Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The President's motion for the adoption of the Directors' Report was seconded by Mr. W. D. Matthews, First Vice-President, and was unanimously carried.

The retiring Directors, namely: Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lieut.-Col. A. E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh); R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson were unanimously re-elected for the ensuing year.

The Board met after the adjournment of the Annual Meeting, when Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Jan. 31	\$7,201,000	\$9,523,000	\$7,719,900	\$1,809,000
Week ending	1912.	1913.	1914.	Decrease
Feb. 7	\$2,168,000	\$2,372,000	\$1,752,000	\$620,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Jan. 31 .....	.....	\$4,048,248	\$3,766,933	\$281,315
Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$735,888	\$850,889	\$797,268	\$53,621
" 14	758,685	860,353	803,919	56,434
" 21	760,575	884,424	879,948	4,476
" 31 .....	.....	1,452,582	1,285,798	166,784
Feb. 7	781,213	837,467	873,338	Inc. 5,871

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 31 .....	.....	\$1,513,400	\$1,570,900	\$57,500
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$262,000	\$293,900	\$303,100	\$9,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
Jan. 31 .....	.....	\$683,872	\$739,669	\$55,797
Week ending	1912.	1913.	1914.	Increase
Jan. 7	\$139,542	\$152,382	\$164,584	\$12,202
" 14	141,458	152,049	165,914	13,865
" 21	145,853	157,181	167,537	10,356
" 31	204,351	222,259	241,634	19,375

HAVANA ELECTRIC RAILWAY CO.

Week ending	1913.	1914.	Increase
Feb. 1	50,366	50,880	514
" 8	56,029	57,094	1,065

DULUTH SUPERIOR TRACTION CO.

	1912.	1913.	1914.	Increase
Jan. 7	\$19,380	\$20,595	\$22,977	\$2,382
" 14	19,520	20,170	22,795	2,625
" 21	20,018	21,169	23,129	1,959

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$175,315	\$205,788	\$197,245	\$8,543
" 14	\$164,972	204,852	195,422	9,630
" 21	\$170,528	209,202	203,546	5,656
" 31 .....	.....	306,137	294,758	11,379

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

The year 1912 shows the largest gains in the Company's history—Substantial increases made in all departments. Assets increased \$440,648.30; The Cash income by \$130,808.60; Surplus earned during the year amounted to \$107,050.90; Assurances at risk now amount to \$25,555,267.00

Several attractive openings for live agents in the Province of Quebec. Apply to

C. L. SWEENEY, Provincial Manager,

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