

92 casualties—38 killed in action or died of wounds, 45 wounded, one missing and eight prisoners of war. Mr. Neill indicated that as regards the men returning, the management of the Bank were prepared to give their future the most serious consideration.

SPECIE HOLDINGS OF CANADIAN BANKS.

With reference to the specie holdings of the Canadian banks which showed for November the large increase of \$15,303,280 to the high figure of \$82,563,868, a correspondent points out that this increase took place in the banks' specie holdings abroad. The total specie held by the banks abroad at November 30 was \$35,753,507, the month's increase in the case of the holdings of four banks being no less than \$16,147,000. It is pointed out that the New York agencies of the Canadian banks might hold the gold in their own vaults, or instruct their New York correspondents to earmark the metal as held for their account. Probably the latter method would be favored. The sequestration of \$16,000,000 in gold would naturally have a tendency to make the money market harder in New York (assuming that the increased holdings are domiciled in New York). In former years November has sometimes seen an extensive gold movement to Montreal. Balances owned by Canadian banks are then flush with proceeds of grain bills, and November 30 is the end of the fiscal year for eight important banks. The gold movement northwards was evidently obviated in November, 1916, through recourse to the methods described. One of the chief reasons why Canada did not import gold is that the banks have been holding, roundly, \$50,000,000 more than usual in Dominion Government legal tender notes. During the fall of 1916 their own note issues ran \$35,000,000 above the normal limits (paid up capital). They have utilized their surplus holdings of legal tender notes to the extent of \$35,000,000 in the form of deposits in central gold reserves covering excess issues of bank notes. Hence, gold imports were not needed.

When normal conditions return and the surplus holdings of Dominion notes are otherwise disposed of, adds the correspondent, there will probably be occasion nearly every year in October or November for Canada to import large amounts of gold from New York to serve as cover for excess issues of bank notes.

PROGRESS OF GROUP INSURANCE.

Group insurance was inaugurated as a new phase of life insurance in 1912. In the period of about five years, more than \$200,000,000 of insurance, it is estimated, has been written on this plan. Investigation has shown that in many cases, this covered a great number of easily insurable lives. During last Christmas week, the amount of group insurance presented to their employees by United States employers was fully \$25,000,000.

Restrictions are now in force in England forbidding re-building and repairing at a cost exceeding £500, and the Guardian is offering to insure, at a low premium, the rent of buildings damaged by fire, etc., the repair of which is forbidden, for the whole term during which the premises may be untenable, including both the delay prescribed by law and the time necessary for repair.

THE NEW YORK LIFE.

Turning-over old bound volumes of insurance journals the other day, brought to light an animated discussion regarding the wisdom of legislative restriction in amount of the assets of the larger New York life companies. The period was the early nineties, and at that time, various estimable people appear to have become alarmed because the volume of assets of several of the companies was approaching two hundred millions. Whether this discussion ever materialised into action of any sort does not appear. Apparently, however, counsels of commonsense prevailed. It can hardly be more than twenty-five years since this discussion took place, yet the circumstances seem almost grotesquely remote. One wonders what the estimable people who were alarmed for the welfare of society when life company assets were approaching two hundred millions, if they are yet living, think of the present condition of affairs. Here is the New York Life with assets of a market value as at December 31st last of no less than \$866,988,842—more than four times the total, the approach towards which brought insomnia to Solons of the early nineties. That "times change and we with time" is nowhere more evident than in the life insurance world among the active companies.

The various totals presented by the New York Life in its annual report constitute a remarkable tribute to the far-sighted statesmanship and unflagging energy and effort which have marked the Company's direction. The New York Life has never to any important extent, increased its business by the simple process of taking over other companies. Its present marvellous bulk is simply the result of perseverance mixed with brains in straightforward business-building. The vast responsibilities involved in the direction of such an organisation as the New York Life need no emphasis. Only those whose active brains are backed by the highest type of character, can fittingly discharge those responsibilities. Happily in recent years, under the leadership of the president, Mr. Darwin P. Kingsley, the New York Life has become known as more concerned with service to its great army of policyholders than with its achievements in business development, remarkable as these latter continue.

THE RECORD OF 1916.

The wonderful record of the year 1916 is summarised in the leading figures published on another page. New paid for business aggregated \$263,048,300, a growth of nearly \$50,000,000 in comparison with the preceding year. The outstanding insurance is advanced to \$2,511,607,274, covering about one million lives. What this insurance means to-day and will mean in the future, near or comparatively distant, of the dependents of those one million lives can only be imagined. It is impossible to bring into focus in any detail the marvellous significance of these figures in relation to the relief of poverty and distress, the making-easy of old age, the education of children, the provision of cash for businesses at critical times, and half a hundred other activities, business-like, altruistic and philanthropic. The total payments to policyholders last year were \$81,415,138—nearly twenty millions of these payments being in dividends

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