LIFE INSURANCE AND MORTGAGES.

It is hardly too much to say that no man whose property is mortgaged ought to rest easy until his life is insured for an amount sufficient to pay the incumbrance. In most cases the mortgage represents no more—usually much less—than the man expects to earn and save before he dies. He buys a house in the city for a residence, or a farm in the country, with—as he supposes—much of life yet before him. It does not trouble him that he cannot pay for it in cash. It gives zest to labor to be working for an end. He is rearing a family and providing a home. His house or his farm may be mortgaged, but he is paying it off in instalments, or saving money to pay it all at once. He intends his family shall have at least so much that they can call their own.

But suppose in the midst of his planning and working, the man dies. The income of the family is largely diminished, or, perhaps, ceases entirely. Now, if the home were paid for, or the farm were free from incumbrance, there would be a base to work from and a hope for the future. But with a mortgage hanging like a mill-stone upon a family, bereaved of its chief worker, what can be done? The interest must be paid. Perhaps a part of the principal is also due. The family cannot carry the burden. They must sell or be sold out at sheriff-sale. Their equity in the property is the savings of years, but how little is realized from forced real estate sales. The home or the homestead is gone, and there is but little left, and the question presses daily and hourly, what shall the mother and children do for a living?

How different the result where a man carries enough insurance to pay off his mortgages. His life ceases but the work he expected to do goes on. He has secured his family against the total loss of his money-producing power, by insuring his life. With the proceeds of his policy the mortgage is paid, and the home he expected to earn for his family is theirs. So much is secure, and with this to stand upon, the future is not altogether dark.

ENGLISH BANKING AMALGAMATION.

An important English banking fusion is notified, the United Counties Bank, which has extensive connections in the midlands and north of England, throwing in its lot with Barclay & Company. The amalgamation will not take place for the present owing to the Treasury having refused sanction to the creation of fresh capital, but as from January 1st next a joint working arrangement will be in force between the two banks. At the end of last year, Barclay's deposits and current accounts were reported as $337 millions; those of the United Counties are about $78 millions.

A clearing house is shortly to be established at Berlin, Ont., where there are branches of nine banks.

WAR'S FINANCIAL COST TO GREAT BRITAIN.

Mr. Asquith, on Wednesday, gave some new figures showing the financial cost of the war to Great Britain. Including 400 million pounds sterling to be voted this week, the total amount so far allotted by Great Britain for war purposes is the colossal sum of one thousand six hundred and sixty-two million pounds sterling, equal to something over eight thousand million dollars. The approximate daily cost of the war between September 12 and November 6 was given by Mr. Asquith as £4,350,000 ($21,750,000). It rose to this figure from £2,700,000 ($13,500,000) in the earlier part of the financial year. Loans advanced by Great Britain to her Allies and Dominions between April 1 and November 6, Mr. Asquith said, amounted to ninety-eight million pounds sterling—about 490 millions of dollars.

A HISTORY OF CURRENCY.

In "A History of Currency in the United States" ($2.50), published by the Macmillan Company of Canada, Hon. A. Barton Hepburn, the well-known New York banker and former comptroller of the currency, places before the public the essential facts as to currency coinage and banking in the United States, from the early currency of the colonies to the latest developments through the formation of the Federal Reserve banks, together with the political history connected therewith. There is an introductory chapter describing the currency systems of all the principal commercial nations and explaining the emergency measures adopted by European nations to meet the developments of the war.