

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life Assurance Company of Toronto again comes forward with an excellent record of business development and expansion. New policies issued last year were nearly \$1,000,000 in excess of those issued in 1912; assets increased by approaching \$1,000,000; and there was an advance of over \$200,000 in the net surplus. Policies in force now total 52 millions. These figures are indications of a sound and successful policy, and congratulations upon the results achieved may be tendered to Mr. L. Goldman, the North American Life's well-known first vice-president and managing director.

Policies issued during the year, together with those revived, amounted to \$8,565,835, which shows the satisfactory increase over 1912 of nearly \$1,000,000. Business in force was advanced to \$52,308,338. The cash income of the year also showed a gratifying advance, being about \$150,000 higher than in 1912 at \$2,503,116. The total outgo was \$1,810,092, and of this amount over \$1,200,000 was paid to policyholders or on their account. The payments for death claims were \$331,653, a reduction of \$90,000 on 1912; matured endowments, \$250,419; matured investment policies surrendered, \$316,479, and dividends to policyholders, \$206,585. The last-named item shows a particularly satisfactory advance being \$40,000 over the amount paid in 1912.

The assets of the company received a substantial accession during 1913, and at the close of the year stood at \$14,043,815, an advance upon the year-end total of 1912 of over \$800,000. These assets include mortgages on real estate, \$4,805,040; bonds, debentures, and stocks, \$6,493,195, less an investment reserve fund of \$85,206; and loans on policies, \$1,080,980. With regard to the investment reserve fund, this is intended to cover temporary depreciation in the market value of bonds and debentures. The net surplus to policyholders is brought up to \$1,781,117, an increase of \$205,000 on last year, and there has been allotted over \$240,000 for policyholders' dividends in 1914.

The whole statement affords convincing evidence of sound progress on conservative lines which is an excellent augury for future years of expanding operations and of a high degree of prosperity. Mr. George E. Williams is the district manager of the North American Life at Montreal, and in this city as throughout the Canadian field the Company's business is steadily extending.

DECEMBER BANK STATEMENT.

The December bank statement, just out, shows a fall in circulation of over \$10,000,000 from November 30, when the figure recorded was \$119,497,321, to \$108,646,425. This is, of course, quite a seasonal movement. Deposits are also down, demand from \$384,486,046 to \$381,375,509; notice from \$625,803,150 to \$624,692,396, and foreign from \$107,323,009 to \$103,403,085. Call loans in Canada are up by \$2,740,000 to \$72,862,971, but current loans were contracted by over \$8,000,000 to \$822,387,975. Loans to municipalities, etc., were \$30,518,573, against \$35,173,817. Foreign call loans are down by over \$6,000,000 to \$115,984,680. A loss of \$1,193,338 in specie held and of \$500,000 in the Central Gold Reserve is partly offset by a \$1,000,000 gain in the holdings of Dominion notes.

NEWSPAPER INSURANCE IN GREAT BRITAIN.

Just lately there has been an outburst of newspaper insurance in Great Britain as a result of the rivalries of different journals and their attempts to boost circulation. For a cent now the Britisher not only obtains the news of the world but he also obtains an insurance to the extent of £1,000 in the event of death and other benefits for non-fatal injuries caused by an accident to the vehicle (railway train, passenger steamer, public omnibus, tramcar or cab) in which he may be travelling. However, these "something for nothing" facilities are not much to the liking of the English insurance journals, one of which points out that in this as in some other matters, "things are not what they seem;" in other words, the benefits are not so liberal as they appear at first sight. One of them says:—"It is, of course, in the interests of the newspapers concerned to lay stress on the 'liberal insurance' they are giving away, and by 'booming' the system assiduously they will, no doubt, succeed in impressing many uninformed persons with the belief that by giving an order for this or the other journal they can obtain all the insurance that is necessary to protect them from the dangers incidental to train, omnibus or cab travelling. What the ordinary individual does not know, probably, is that, while a large number of injuries to the travelling public are caused by accident to the person but not necessarily to the vehicle in which the person is travelling, a very small number are caused by an accident to the vehicle in which the person is travelling. To the many who are injured by being run over, knocked down, slipping from vehicles, etc., the "free insurance" of the daily newspaper is not applicable at all; unless the injured person is travelling in a public vehicle and is injured through an accident to that vehicle he has no claim upon the purveyors of 'insurance for nothing.' The risk of injury to a passenger from an accident to a train—railway accident would, no doubt, appeal to the man in the street more forcibly than any other risk of travel—is so small as to be almost negligible. The odds against it are tremendous—millions to 1. A statistician has calculated that about 1,200,000,000 passengers (not including season ticket-holders) made separate train journeys during the ten years ending 1911, and the risk of death from accident to a train amongst these passengers was 1 in 65,000,000. Including season ticket-holders, the number of journeys in the period would be about 1,500,000,000, and the risk of death to a passenger from injury caused by an accident to a train would be 1 in 80,000,000!"

MONTREAL PUMPING STATION TO BE FIRE PROOFED.

At its meeting on Tuesday the Montreal City Council voted \$13,000 for the fire-proofing of the buildings of the low-level pumping station at Point St. Charles. Up to the present the condition of these buildings, upon the preservation of which from fire Montreal depends for its water supply, has been such that no self-respecting fire company would take a line on the buildings if it were offered them.

Following a reduction to 4 p.c. last week, the Bank of England yesterday further reduced its rate to 3 p.c.