

And I think you will agree with me that it is far better to have an investigator than a receiver.

There is no trust more sacred than the custody of life insurance funds, and I have no apologies to make for the life insurance officials who have been found wanting. We must not, however allow ourselves, because of the disclosures that have been made of individual shortcomings, and of certain practices which cannot meet with our approval, to condemn without reserve the most beneficent institution of this country. I wish that time would permit me to dwell at length upon the benefits of life insurance. Think of the homes that have been made happy; the misery that has been averted; the children that have been clothed and educated by the more than three billion five hundred millions that have been paid to beneficiaries by the American life insurance companies. In diminishing pauperism, in increasing thrift, in the distribution of wealth, there has been no such potent factor in this great country of ours.

Many people believe that insurance costs too much; that the premiums are too high, and that they ought to come down. I think this is largely based upon a misunderstanding, they thinking that life insurance premiums are higher in this country than in others. But what are the facts? Take an Ordinary Life policy at age 35 as an illustration. The average premium charged by sixty-nine English companies is \$28.09 per thousand; by the representative French companies \$30.70 per thousand; by an average of 30 German companies \$28.62 per thousand, while the average premium of the leading American life insurance companies is only \$27.44. The total amount of insurance carried by the French companies is, I think, only about six hundred and ninety-three millions (\$693,000,000); by the German companies about two billions one hundred and seventy millions (\$2,170,000,000); by the English companies three billions five hundred and twenty-eight millions (\$3,528,000,000).

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has a record extending over 74 years, but in all that period there was no year in which so great an advance was made in the resources which yield profits.

The net earnings last year were \$478,507. The bank commenced the year with a paid-up capital of \$2,000,000, up to March, \$100,600 was added, in July the increase was \$318,250, and at the close of the year the amount of capital paid up was \$2,500,000. Estimating the capital to have averaged \$2,220,000 for the whole year the net profits realized exceeded 21 per cent., which, for a Canadian bank, is a remarkably high rate.

Of course the Bank of Nova Scotia's exceptionally large reserve fund which at the beginning of last year exceeded the capital of \$2,000,000, by \$1,200,-

000, enabled a much higher rate of profit to be realized than is possible when the rest bears a smaller proportion to the capital. Indeed this bank might earn on its reserve fund alone sufficient to pay the average bank dividend in this country, this fund now amounting to \$4,200,000, which equals 168 per cent. of the capital, a position which puts the Bank of Nova Scotia in a class to itself.

The bank is also in an exceptionally favourable position for making profits owing to its deposits of \$23,253,459 being so near to 10 times the capital, the exact ratio being as \$1 to \$9.30.

But, even with such advantages, a bank may fail to make commensurate progress and profits. These results depend upon the management, and the splendid statement presented at the Bank's 74th annual meeting proves that Mr. H. C. McLeod, general manager, has the requisite skill and sagacity to get the best results from the resources at his command.

We invite attention to the detailed statement which appears on a later page in this issue.

The Bank of Nova Scotia has 23 branches in Nova Scotia, 7 in Ontario, 2 in Quebec and P. E. Island, 13 in New Brunswick, 3 in the West Indies, and 8 others scattered over points in the Northwest, British Columbia, Newfoundland and United States. It has also correspondents in St. Britain, France and Germany.

CALENDARS.

THE CANADA PERMANENT MORTGAGE CORPORATION may fairly claim "honourable mention" if not the first prize for its calendar. Indeed, were a vote taken of the junior population we fancy the picture, "When mother was a girl" would be unanimously accorded the chief prize. The original is certainly a very attractive picture, one which is most creditable to the Canadian artist, Miss Florence Carlyle, and the chromo reproduction is an excellent specimen of that art.

THE KEYSTONE FIRE INSURANCE COMPANY, ST. JOHN, sends a card which is prettily adorned with the title surrounded by maple leaves.

THE LAW UNION & CROWN'S card is clear and effective. To this company we are also indebted for a nice pocket book.

THE FIRE INSURANCE EXCHANGE CORPORATION, TORONTO, Scott & Walmsley, managers, have issued a plain but useful card.

THE HAND-IN-HAND is another card of the same class.

THE QUEEN CITY'S card is like the two preceding ones.

THE CANADA ACCIDENT COMPANY'S calendar has a neat effect in colours, the title's lettering being red with white borders on a warm tinted ground.

MESSRS. LUKES, STEWART & COMPANY, general