

practically seven millions in comparison with December and at the end of last month were only \$83,796,665, the lowest figure since October, 1908 Canadian call loans are down to \$60,200,000 or by \$3,700,000 in comparison with December and January last year. It may be that the present reduction in this item is in part due to the gradual reduction by some of the banks of their commitments in regard to the financing of mergers, a step which in view of the outlook for heavy demands upon their resources during the coming spring appears desirable.

Normally January sees circulation at its lowest point, and this year the falling off from the December level has been the heavy one of \$10,500,000. But even at that the end of January circulation of \$77,100,000 stands \$3,750,000 higher than the January circulation of 1910, and over \$11,000,000 higher than that of January, 1909.

LONDON LIFE INSURANCE COMPANY.

The gradual expansion in the business of the London Life Insurance Company does not alter the conservative character of its management. Indeed, that characteristic of the London Life is in evidence this year even somewhat more than usual, a further advance, as the interesting report made by Mr. Edward E. Reid, the Company's actuary, points out, having been made in the standard of valuation, so that new ordinary business has been placed on a 3 per cent. basis. Moreover, under the new Insurance Act an allowance is permitted in the valuation of ordinary policies, which would mean a very considerable reduction in the reserve set aside by this Company. But no advantage has been taken of this in modification of the Company's high standard of valuation.

The following are leading figures of the Company in 1909 and 1910:—

	1909.	1910.
New business	\$ 5,011,227	\$ 6,180,141
Insurance in force	14,189,613	16,795,393
Assets	2,927,055	3,255,950
Liabilities	2,767,935	3,094,287
Premium and Interest Income	754,307	842,093
Payments to policyholders	245,650	316,672
Reserve	2,667,513	2,904,843
Surplus on policyholders' account	159,120	161,663

As the President, Mr. John McClary, pointed out at the recent annual meeting, 1910 has been in many respects one of the best years in the Company's history, evidence in this direction being the large increase in the amount of new insurance written, and the marked advance also in both ordinary and industrial premium receipts. New insurance written during 1910 reached \$6,180,141, an advance of well over a million upon the total for 1909, and the insurance in force on the Com-

pany's books, at the close of the year, after deducting all re-insurances, aggregated \$16,795,393, an increase of \$2,605,779 for the year. Premium and interest income at \$842,000 shows an advance of \$88,000 upon 1909. Death claims during 1910 were normal and with matured endowments, surrender values and cash profits aggregated \$316,672 paid to policyholders or their heirs, an increase over 1909 of \$71,021. Besides these payments there was added to accumulating profits, claims and matured endowments accrued and re-insurance reserve, the further sum of \$246,607, making a total of \$4.2 p.c. paid policyholders or heirs or set apart for their special benefit out of the premium income of the year.

The assets of the Company increased by \$328,894 during 1910, and aggregate at the close of the year, \$3,255,950. In this connection and in regard to the liabilities and surplus, a conservative policy is followed. The assets are taken into the balance sheet at a book value below their market value, while the liabilities, as noted above, are computed on a standard more strict than that of the Government and are provided for in the most ample manner. The result of this strict conservatism is to give a surplus on policyholders' account \$161,663 and a net surplus over all liabilities and capital of \$111,663.

The sound condition of the Company's business is indicated by the fact mentioned by Dr. A. O. Jeffery, the vice-president, that the net advance payments in the Industrial Branch amount to nearly 50 per cent. of the total weekly debit. In the Ordinary Branch the amount of outstanding and deferred premiums again shows, proportionately, a reduction and indicates that the collections during the year have been very satisfactory. Such a condition of affairs cannot but be gratifying to the well-known General Manager, Mr. J. G. Richter.

BRITISH LIFE ASSURANCE RETURNS.

The British Board of Trade has published the blue-book containing the returns of the life assurance companies in Great Britain for the year 1910. This achievement on the part of a government department is, in point of fact, as the Economist points out, not very wonderful, as the volume is merely a reprint of the statements of the companies deposited during the calendar year, 1910, with the addition of a few summaries, and the Economist expresses its opinion in favor of the summaries being improved on the lines adopted by countries where there is a Department of Insurance.

The volume now published, continues the Economist, is in the form in which it has appeared since the passing