

ard exchanges. I am quite sure that you would much sooner see the exchange situation righted by additional American purchases in Canada rather than decreased Canadian purchases in the United States. Temporarily, and from time to time, these adverse balances may be easily rectified by the investment of America's large surplus reserves in Canada, and this solution is one which is probably as much in the hands of the presidents of great American companies as in anybody's. The field for investment in Canada is very large. There is still great room in Canada for development.

Apart altogether from the exigencies of the exchange situation, I feel that little argument is necessary to interest United States life insurance companies in Canadian investments. The Canadian life insurance companies earn upon the average one per cent. higher interest than do the United States companies and this higher earning naturally materially affects policyholders' profits. The average rate of interest in your investment assets is, as I understand it, approximately five per cent. The rate earned by Canadian companies is slightly over six per cent. You can with absolute security by investing in Canadian Government bonds earn one-half per cent. more than your average return, and should a higher yield be desired the Canadian municipal field offers securities as high as six per cent. If a still higher yield is desired Canadian mortgage investments can today be obtained at the rate of from six and one-half per cent. to seven per cent. In Canada first-class city mortgages are being placed at six and one-half per cent. and loans on farm property at seven per cent. and sometimes even at eight per cent. You are familiar with the investigation made some five years ago of the farm mortgages held by the United States life insurance companies, showing that the average rate of interest earned was 5.55 per cent. At that time farm mortgages in Canada were yielding an average of about seven and one-half per cent.

You have been so kind as to ask me to speak on some Canadian problems. The problem that I am leaving with you is not alone a Canadian problem. It is a problem in which both of our countries are interested. It is a problem further which is one of the most urgent ones confronting us and one which I am confident your association with its tremendous resources can do much in assisting to remedy. My apology for introducing it, if any apology is needed, is that it is a problem in which you as insurers of Canadian lives as well as all sellers of American goods to Canadian purchasers are deeply and vitally interested.

The problems of the North American continent will have to be worked out by our respective countries and to an ever increasing degree the problems of the world will be solved by your great Republic and the confederated nations of the British Empire. With a history, with laws, interests, traditions and aspirations so largely common, the essential combined effort for civilization and humanity

ought to be, and I am confident will be, harmonious and effective.

APPOINTMENT OF INSURANCE AGENTS

The Queensland Insurance Co., Ltd., have appointed the British Columbia Trust Corporation, 349 Richards St., Vancouver, as Vancouver agents. The Trust Company is under the new management of Mr. W. U. Runnalls, formerly Provincial inspector of trust companies under the British Columbia Trust Companies Act.

Mr. J. A. Johnson addressed the Life Underwriters Association of Canada, Vancouver branch, on Thursday, December 11th, at the Hudson Bay private dining room, Vancouver.

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