

Rates of discount applying to commercial loans and discounts in Canada were firmly held at high levels throughout the whole of 1913; but since the beginning of 1914 there are indications that concessions are in prospect.

Last year it was noted that the rate of dividend paid in the fiscal year was higher than in the preceding year in 15 instances; in 1913, the increases shown are 7, and all but two of them were declared prior to the beginning of the calendar year 1913.

SAVING THROUGH ENDOWMENT POLICIES.

The agent who is apt to present the endowment policy on its merits as an investment can hardly be surprised if his prospect fails sometimes to recognize those superlative excellencies in it which to the agent are so obvious. To the average individual at this time and in this country endowment insurance presented as an investment *per se* can hardly be attractive. There are too many other openings for surplus funds giving or promising to give attractive returns. Some are good, some bad, others merely indifferent, but they have this quality at least in common that they are at first sight attractive; many of them even prove attractive on investigation; only with time do their disappointing features develop.

Beside a display of miscellaneous investments from high grade bonds downwards, an endowment policy in its investment aspect seems a sober figure. Its admirable qualities do not shine on the surface. How then to recommend it? By pointing it out as a sheet anchor—a reserve fund which is always there, whose market value never shrinks when a spell of tight money comes on; of the comparatively few investments in the world which afford absolute safety of capital.

Take the case of the young, ambitious Canadian business man. He may be in business for himself; in which case he will be utilising every cent of capital that he has got to build up his business and place it upon a permanent foundation. If he is not in business for himself it is certain that in nine times out of ten, he is engaged in some or other business ventures outside his main occupation. Frankly, in one way or another he is speculating. He does very well in this direction from time to time and any number of long-winded moralities on the subject of thrift and the economic iniquity of a man of not very large means speculating instead of putting his money on deposit in the bank at three per cent., won't move him from his course, for the simple reason that it is more profitable.

A RESERVE FUND NECESSARY.

Both these types of men, if an endowment policy proposition were laid before them purely as an investment matter would probably turn it down—and

small blame to them! The one would reply that he could make his capital earn three or four times as much: as it would earn in an endowment policy through his own business; the other having got a hundred per cent. or so in six months on occasion, would merely laugh at the returns offered by an endowment. The men would have to be reached in some other way. And they could be reached by pointing out to them that they need a reserve fund. Both, as they will admit, are taking risks—ordinary business risks it is true, but those are real enough. It is said that 95 per cent. of the people who are in business for themselves fail at one time or other. The putting aside of a certain portion of profits year by year into an endowment means that whatever happens to a man's business ventures in the interval, his future is being safely and systematically provided for. Both these features are important. A reserve fund investment that is not absolutely safe is not worth thinking about; a reserve fund which is not built up systematically according to opportunities will never reach an important figure. For the average man, no better means for the systematic building up of a reserve fund can be found than an endowment policy, which automatically creates an estate on the first payment of the premium and which during its currency is a protection as well as an investment.

CANADIAN BANK OF COMMERCE TRIBUTE TO HON. GEORGE A. COX.

At the meeting of the directors of the Canadian Bank of Commerce following the death of Hon. George A. Cox, the following resolution was passed:

"That the directors of the Canadian Bank of Commerce desire to express to the wife and family of their late colleague, the Hon. George Albertus Cox, senator of the Dominion of Canada, the most sincere sympathy in their great loss. Mr. Cox had been a director of this bank for nearly 28 years and was only on Tuesday last re-elected as a member of the board. He filled the offices, first of vice-president and then of president, for twenty years, and during that time he gave to the bank the ardent support which characterized his attitude towards the enterprises with which he was identified. To his fellow directors and to the officers of the bank he was always most courteous and kindly and his generous disposition and hopeful temperament made contact with him a genuine pleasure to others. His business judgment was unusually keen, alert and sane, and as a counsellor in time of difficulty he was bold without rashness and quick to grasp the real issues involved.

"By the recent lamentable decline in his health the bank lost a vigorous friend and adviser and the whole community one of its most active and notable citizens."

In a return just issued the Liverpool Underwriters' Association estimates the total cost of casualties representing claims for £10,000 (\$50,000) and upwards during 1913 at £6,736,000 (\$34,839,000).