

were 29.5 p.c. as compared with 28.8 p.c. in 1908—the result, doubtless, of western activities—and a return to the 1907 level of 47.2 p.c. in bonds and stocks held. At the same time there was a fall in loans on policies to 11.9 p.c. This item, it will be noticed, had risen rapidly during recent years after being at about the same level from 1901 to 1906. At the close of 1906, loans on policies stood at 9.7 p.c., at the close of 1907 they had risen to 11.2 p.c., at the close of 1908 to 12.1 p.c., falling in 1909, as has been said, to 11.9 p.c. Previously to 1907 they had not been over the double figure since 1900. The inference would appear to be that many people found it necessary to borrow upon their policies in the autumn of 1907 and during the uncertainty and torpor of 1908, but that with the revival of 1909, there was considerable re-payment of loans. The effect of this re-payment was, no doubt, affected to some extent by fresh borrowing in view of present activity, but the figures as they stand would seem to show that the 1908 percentage was an emergency level. Still further the notable fall both in the actual amount and in the percentage of cash held by the companies in 1909 in comparison with 1908, shows that there was ample employment for the whole of their resources.

Turning again to a longer period than is represented by the years 1908 and 1909, it is interesting to observe the trend of the various investments. The companies' holdings of real estate increased steadily in amount from 1892 to 1901, fell off in 1902 and 1903, increased in 1904, decreased in 1905 and from the level of that year have since risen by not quite \$1,500,000. The percentage table puts the matter rather differently. From 1892 to 1896 there was a steady rise in the proportion of real estate held, but from 1896 there was continuous decrease until 1908, and actually the proportion of real estate to the companies' invested assets in 1909 was less than one-half the proportions of 1899 and 1900. These figures may be compared with those regarding the investments of American life insurance companies in real estate, compiled by Mr. W. J. Graham, the well-known American actuary, and referred to in THE CHRONICLE, August 19, p. 1205. Mr. Graham shows that in the period from 1902 to 1908 American life companies not only reduced their real estate holdings from 8.13 p.c. of the total admitted assets to 4.94 p.c., but despite a 60 p.c. increase in the total assets, have actually reduced the real estate owned by three and a third millions of dollars.

Loans on real estate by Canadian life companies have increased steadily in amount throughout the eighteen-year period, but in comparison with the increase in the invested assets of the companies show a decided reduction in later years. The opening year of the period saw them at their highest level of 43.2 p.c. (in 1890 they were 45.5 per cent.) and there was a steady, though not continuous, falling off in proportion until 1903 and 1904, when the lowest level of 25.9 per cent. was touched. Since then, the proportion has again been upward, presumably as a consequence of western developments, with a natural check in 1908, but a sharp recovery to 29.5 p.c. last year. The ground lost by mortgages has been gained by stocks and bonds. Eighteen years ago they were only \$6,313,737 in amount with a

ratio to invested assets of 24.3 p.c. By 1899 they were practically equal in amount and proportion to loans on real estate, and they have since gone so far ahead that at the end of 1909 they were \$72,705,805 in amount and in proportion 47.2 p.c. of invested assets. In 1905, they were in as high proportion as 48.8 p.c., but until 1908 receded owing to the increased attention paid to loans upon real estate.

THE CONTINENTAL INSURANCE COMPANY. NEW YORK.

The Continental Insurance Company, New York, has decided to enter the Canadian field for the transaction of fire insurance.

Mr. Joseph Rowat, Montreal, has been appointed chief agent for the Dominion and resident manager at Montreal for the Province of Quebec. Mr. Rowat is well and favourably known among the insurance fraternity in this city. He filled the position of chief clerk and office manager for Messrs. Evans & Johnson (insurance brokers) for some years.

The financial standing of the Continental as at July 1st, 1910, is as follows:—

CAPITAL \$2,000,000	
Total Gross Assets.....	\$22,915,246.36
RESERVES	
For Unearned Premiums.....	\$7,826,014.50
For Losses and all claims.....	572,065.92
For Contingencies.....	250,000 00
Total Liabilities.....	\$ 8,648,080.42
Policyholders Surplus.....	\$14,267 165.94

LIFE UNDERWRITERS' CONVENTION AT TORONTO.

The fourth annual convention of the Life Underwriters' Association of Canada opened in the Birkbeck building, Adelaide Street East, Toronto, on Monday, and was continued until Wednesday. President E. R. Machum, of St. John, N.B., was in the chair, and the delegates were welcomed by the civic authorities.

Mr. John A. Tory, secretary of the Association, reported that the membership now is 800, a net gain of about 300 in the past year. A number of new local associations have been organized since the last convention, these being at Vancouver, Sault Ste. Marie, Brandon, Waterloo, Fort William, Owen Sound, Windsor, Sydney C. B., and Barrie. Nearly every association, it was also reported, had doubled its membership and was in an active and healthy condition.

Mr. F. T. Stanford, of Toronto, treasurer of the Association, reported the receipts at \$640.50; disbursements, \$537.31; balance on hand \$103.19.

The report of the Transportation Committee, which is endeavouring to secure from the railways for insurance agents, the benefits and privileges which commercial men enjoy, was presented by Vice-President T. B. Parkinson, of London. When it was considered, he said, that the life insurance companies, doing business in Canada, had invested in railroad stocks and bonds about one billion