ities offered by the companies for the raising of ready cash are taken advantage of, the figures of two of the largest New York companies are being quoted in this connection. The following shows the amount of their loans on policies outstanding at the end of each of the last six years:—

	N. Y. Life.	Mutual Life.
1911	$113,516,068	*$76,000,000
1910	99,737,917	70,953,535
1909	87,316,641	63,048,558
1908	73,236,951	52,022,021
1907	57,753,820	35,813,092
1906	49,089,011	28,198,279

*Estimated.

This movement towards more extensive borrowing upon life policies is not confined to the United States, but has also spread to Canada, as Canadian insurance men are well aware. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

	Amount.	Proportion.
1901	$ 6,437,682	9.7
1902	7,044,111	9.6
1903	7,942,580	9.7
1904	8,812,029	9.7
1905	9,679,244	9.4
1906	11,091,446	9.7
1907	14,057,512	11.2
1908	16,750,846	12.1
1909	18,409,651	12.0
1910	20,409,223	12.3

Prior to 1907, so far back as THE CHRONICLE'S figures go, the proportion was far more often under 10 per cent. than over that figure. The notable increase in 1907 is to be accounted for, of course, by the circumstances of that year. There were many business men who in that trying period found that the mortgaging of their life policy to the company furnished the easiest and the cheapest way by which they could raise ready cash and it would seem that the advantages then exemplified have led to a continuance of the practice under entirely different circumstances—as a means of raising additional capital for speculative investment, for entirely speculative or stock market purposes, or again—and in the States, this is cited as the great originating cause—for the purpose of indulging in automobiles and other luxuries. It is probably true that in this connection the automobile has less to answer for in Canada than in the United States, and that a considerable proportion of the borrowing is due to speculation. It is well known that many people in the west have their capital locked up in land, and it is likely enough that in order to finance their dealings in this connection they have been compelled to borrow on their life policies. The same originating causes would largely account for premium obligations upon policies.

The Bank of Montreal will open a new branch in the C.P.R. Windsor street station building, which is now nearing completion.

THE NATIONAL LIFE ASSURANCE COMPANY.

The thirteenth annual report of the National Life Assurance Company, of Toronto, shows that during 1911, this company continued to make progress with considerable rapidity. Applications for new insurance reached $4,450,000 against $4,062,000 in 1910, and policies issued and placed represent $3,951,000 against $3,547,000 in the previous year. The amount of insurance in force at December 31 last, was $14,509,000, representing an annual premium income of $525,121 and comparing with insurance in force of $12,360,500 and an annual premium income of $441,020 in 1910. The remarkable advance which has been made by the National Life in this matter of insurance in force is shown by the fact that at the close of 1901, it was only $2,554,904. So that in ten years, the National Life's insurance in force has increased by practically 500 p.c.

The company's mortality experience was again favorable for while the amount disbursed in this connection, $61,596, was larger than in former years, the rate is actually lower in view of the large increase in the amount of insurance outstanding. The total payments to policyholders were $91,015, an amount that is practically covered by the interest receipts which were $90,185, an increase approaching $10,000 over 1910. The year's income of $597,121, an advance of $114,000 upon the previous year, left, after payments to policyholders and expenses, a balance of $296,088, and it may be noted that part of the surplus earnings of the year do not appear in the published statement on account of a change in the method of treating new business, whereby there is charged against each policy the full reserve and no credit is taken for the allowance which the Canadian laws permit for the cost of writing new business. The assets are accordingly increased to $1,808,272. Of these assets, $1,063,152 are represented by government and municipal bonds and debentures, $223,686 by loans on policies, $160,000 by the head office building, which has been valued at $175,000, and $141,420 by bank stocks. On the Government standard of reserves, Hm. 3½ p.c., the National Life has a surplus to policyholders of $408,148. But the company, taking a more conservative view, has reduced its surplus to $352,237 by writing off sundry assets and taking the important step of voluntarily setting aside $35,000 as a beginning to place the insurance reserves on a 3 p.c. basis. In taking this step, the company is following the best models, and the action goes to show that Mr. Albert J. Ralston, the vice-president and managing director, and the other directors and officers of the company, are leaving no stone unturned in their efforts to build up the National Life on the most solid basis. The comparative figures on another page show excellently the progress made by the company.

Toronto suffered losses of $432,164.84 by fire last year. This was $172,422 in excess of the fire loss in 1910. The number of fire alarms was 326 in excess of the number the previous year. The total insurance on buildings and contents affected by fire was $3,709,595 and the total insurance paid was $389,642.84. Of the total loss on buildings and contents, $432,164.84, the loss on buildings was $164,564.86 and on contents $267,599.98.