THE NATIONAL TRUST'S REPORT.

The report presented at last week's annual meeting at Toronto of the National Trust Company, Limited, is a decidedly satisfactory document. The gross earnings were the largest in the history of the Company, and although the net earnings show a falling-off of some $14,000 from those of 1913, being $237,869, equal to 15.85 per cent. upon the paid-up capital, this falling-off is simply due to the fact that the Company has been put to heavy expense in providing itself with temporary offices in Montreal during the construction of its new building on St. James Street, besides losing the rental of the old building, and in making alterations at its Winnipeg building. The cost of these has been wholly charged against the year 1914, notwithstanding that some of the alterations were of a permanent character and might fairly have been changed to capital account. After providing for dividends at the rate of 10 per cent., representing a distribution of $150,000, and writing $50,000 off the Company's office premises, a balance of $54,657 was left to be carried forward to the current year. As the reserve fund is already equal to the paid-up capital the surplus profits mentioned were used to reduce the office premises account in conformity with the policy of the company to invest as small a percentage as possible of its capital in office buildings.

The assets of the Company have now crossed the fifty million mark, being at December 31 last, $51,694,679. As the Company has been in business less than seventeen years, it is evident that Mr. J. W. Flavelle, the president, did not use too strong an expression, in describing its growth during that comparatively short period as remarkable. Having been established on a sound basis, and confining itself to the discharge of the proper functions of a Trust Company, namely, the management of estates and other trust and agency work, the Company is, as Mr. Flavelle remarked, assured of continued growth and development.

The address of Mr. W. E. Rundle, general manager, included a number of interesting views relating to the investment position generally. Mr. Rundle stated that the increased prices for farm produce had largely, if not wholly, made up for the partial crop failures in certain sections of the Prairie Provinces, and interest collections for that reason had been satisfactory. While referring to the gratifying results which had followed the general adoption of mixed farming in the west, he expressed the hope that the prospective high values of wheat and other grain due to a temporary situation would not have the result of arresting this development. As to the future, Mr. Rundle said that while in some particulars the activities of the Company might be somewhat curtailed there was, on the other hand, greater activity in certain branches of the work, and he believed that the Company might confidently expect the continuance of prosperity. In this connection he mentioned that the securities owned by the Company were shown in the balance sheet at figures substantially below their present value, and that the call loans were well margined below the present market price of the collateral.

During the erection of its new building in the heart of the Montreal financial district, the Montreal office of the National Trust Company, which is under the skilful management of Mr. Percival Molson, is located at 179 St. James Street. The National Trust's directorate includes a number of leading Montreal business men, and the steady expansion of its business in this city, as in the other Canadian centres in which it is located, may be confidently expected.

LIFE INSURANCE FOR THE MAN IN DEBT.

Life insurance means service and is adapted to the needs of all classes of men. It is particularly desirable for men in debt. Few men have sufficient means at the outset of life to own a home without encumbrance and have all the things desired in and about a good home. Credit most men have to a greater or less degree, and credit is necessarily used. Most men find getting out of debt a slow and tedious matter. Plans are seldom carried out per schedule. Ill health interferes. Crops fail or business losses occur. Unexpected need of money arises in many directions and amounts that can be applied upon initial indebtedness are hard to get. The incubus of debt hangs over many families through many anxious years. Without materially increasing the daily expense account, every insurable person in debt may have full protection against that debt, should the unexpected happen. Every debtor, no doubt, feels that, if health and strength is spared, he will in due time pay in full, but he may also have the satisfaction of knowing that, if his efforts fail, some insurance company will finish his task and pay the debt for him. A partly paid for home, a mortgaged farm, an encumbered stock of merchandise or business enterprise of any kind is a poor asset for a family from which the breadwinner has been taken. Each person should arrange while he can to have a good life insurance company come to the rescue in case of need. That is what a life insurance company is for.—E. W. Randell.

FINANCIAL STRESS AND MORTALITY RATE.

It is interesting to note, writes Mr. J. B. McKechnie, F.I.A., that quite a large number of the life companies report a considerable increase in their death claims during 1914, and this brings to mind the theory, which has, however, not yet been sufficiently proved for complete acceptance, that a year of financial disturbance brings with it a heavier rate of mortality. This theory in many ways is quite acceptable, since there is no doubt a period of stress causes very great anxiety to the business men of the country, with a consequent impairment of health, and moreover there is undoubtedly an increase in the rate of suicide, which is, of course, reflected in the mortality rate of the life insurance companies.

SUN LIFE OF CANADA.

Mr. J. C. Stanton, superintendent of agencies, Sun Life Assurance Company of Canada, is at present in the West, visiting the various agencies of the Sun Life. Mr. Stanton has made frequent journeys to the West, in order to keep fully in touch with the Sun Life's business in that part of the Dominion, which is developing on very satisfactory lines.