

companies will in the future derive very considerable benefit from this impression on the part of the public of the companies' strength. Further, they are likely to benefit from the impression given by their payment of war losses on young lives, which in some cases had only contributed one or two premiums, and also they will benefit from the terrific lesson which has been given in regard to the uncertainty of human life and the necessity for its financial protection while there is time.

Almost uniformly, the companies report a larger proportion of bonds among their assets and a lessened proportion of mortgages. This is partly a case of *force majeure* in view of the new requirements as to investment in Dominion bonds, although the amounts voluntarily and enthusiastically subscribed by the companies to the various war loan flotations are usually enough and in many cases far more than enough, to meet these requirements. In part, also, the decline in the proportion of mortgages held is due to the falling off in the demand for mortgage funds and the not very happy experiences of some of the companies in the Western provinces as a result of freak legislation. Anyway, mortgages have had a very good innings as the life companies' favorite investment in recent years, and perhaps it is about time a few managements thought of something else than mortgages. Presumably in any case the companies will not resume active loaning in the prairie provinces until the disabilities imposed by the present legislation are removed.

In the United States, from 1904 to 1914, the number of life insurance companies increased 168 per cent. But life insurance in force per capita of the population increased only 44 per cent.

#### NORTH-WEST FIRE INSURANCE COMPANY.

The thirty-third annual statement of the North-West Fire Insurance Company, of Winnipeg, published on another page, indicates a strong position. Total assets are \$297,270, these including cash on hand and in banks \$52,866, and debentures and mortgages \$226,572. Surplus over all liabilities is \$78,321, and in addition policyholders have the protection of the \$100,000 paid-up capital. The North West Fire, as is well known, is a subsidiary of the Union Assurance Society of London, England, so that policyholders enjoy, in addition to the Company's own adequate resources, the security afforded by the backing of most important and wealthy insurance interests.

With regard to the business of 1916, net premium income was \$126,758, interest receipts of \$15,730 bringing the total revenue up to \$142,489. Losses at \$94,366 were somewhat heavier than in 1915. Expenses totalled \$45,653, leaving a balance of \$2,469.

Mr. T. L. Morrissey, Canadian manager of the Union Assurance Society and a much-esteemed member of the Montreal insurance fraternity, is general manager of the North West Fire, and Mr. Thomas Bruce, deputy manager.

#### BANKS' EXCESS CIRCULATION.

Authorization of the issue of "excess" circulation by the banks during that part of the year not covered by the authority of the Bank Act in this connection, viz., March 1 to August 31, has been renewed by proclamation.

## The Northern Life Assurance Co. of Canada

has found 1916 to be a year of

### SPLENDID PROGRESS

as the following figures will show.

		1916	1911
Assets at 31st December	- -	\$2,823,784	\$1,622,102
Income for year	- -	558,716	363,190
Surplus 31st December	- -	101,514	53,135
Policies issued and revived	- -	2,580,392	1,933,945
Insurances in force 31st December		11,181,726	7,856,197
Policy Reserves 31st December	- -	2,052,827	1,088,947
Paid to Policy Holders	- -	119,598	39,861

The Company is extending its organization, and is prepared to offer advantageous terms to competent producers.

HEAD OFFICE - LONDON, ONTARIO

R. I. DUTTON, *Provincial Manager.*

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