

PROSPEROUS and PROGRESSIVE

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian Life Company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

They are Popular

The Seal of Public Approval is stamped upon North American Life Policies.

During 1915, Policies were issued for over \$9,100,000—the largest single year's Business in the history of the Company, and a 15 per cent increase over that for 1914.

Liberal, up-to-date policy contracts, backed by a Company of unquestioned strength and integrity, make it an ideal one for any agent to represent.

Some good agency openings are available.

Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

Home Office, Toronto, Ont.
EDWARD GURNEY, President. L. GOLDMAN, 1st Vice-President and Managing Director.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000
TOTAL BENEFITS PAID.....\$42,000,000

FRED J. DARCH, S.S.,
ELLIOTT G. STEVENSON, S.C.R.,
Temple Bldg., Toronto, Can

Returning Confidence

The storm is the test of the ships. The strength of the Empire is being tested by the fiercest gale that ever blew.

With the nation the institutions that compose it have suffered, not one financial organization has escaped.

The Life Insurance companies of England and Canada are being tested and tried, but are not found wanting.

The Mutual of Canada, for instance, has not only held its own, but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever.

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO
E. P. Clement, George Wegenast,
President. Managing Director.
Assets, \$27,000,000. Assurances, \$100,000,000.

Development of Insurance in Japan

Rate Agreements Among Home Companies Strengthening Their Standing

By U.S. Vice Consul HENRY B. HITCHCOCK, of Yokohama, in "Commerce Reports."

In the laws governing insurance in Japan, precise regulations are laid down covering each step from the formation of the contract to the settlement of the claim. Despite the fact that the legal system of Japan is modelled on the systems of continental Europe, the insurance regulations were carefully drawn up to embody the practices and usages of England, and English precedents are followed in the insurance decisions rendered by the courts.

No insurance business has been undertaken by the state, but in October, 1916, the Government is to inaugurate a system of cheap insurance for the laboring classes. No systematic Government aid has been given to insurance in Japan. Since a grant was provided for the first company formed, grants have been made in a few instances to important companies in order to tide them over grave crises.

Formation of First Insurance Company.

The first insurance company in Japan was formed in 1879 with capital accumulated by 25 Japanese of noble rank, for the purpose of purchasing from the Government the railway line between Tokyo and Yokohama. The refusal of the Government to sell caused the promoters to seek some other way of investing their money, and it was finally decided to form a marine insurance company to be called the Tokyo Kaijo Hoken Kabushiki Kaisha (Tokyo Marine Insurance Stock Co.). It was capitalized at \$299,100, fully paid up, and was granted a subsidy of \$199,400 from the Government, to be paid at irregular intervals during the subsequent 25 years.

With Government aid and the influential connections of its stockholders, the concern met with such success as to encourage the formation of numerous other companies—life, fire, and accident, as well as marine. Many of these companies were insufficiently capitalized or managed by men without the necessary technical knowledge, and were obliged to dissolve or divert their capital to other business enterprises. This naturally enabled the numerous foreign companies maintaining branches in Japan to carry on a fairly lucrative business.

The Domestic Insurance Business.

It was not until the period immediately preceding and following the Russo-Japanese war that the domestic insurance business began to assume noteworthy proportions. The position of the home companies was much strengthened in 1903 by the requirement of a deposit of \$50,000 from each of the 73 foreign companies then doing business in Japan. This, together with the enforcement of other regulations, caused more than half of the foreign companies to withdraw from the field. A new law was put in force in 1913, requiring foreign insurance companies doing business in Japan to deposit with the Government a sum equal to 12 per cent of the liability reserve fund in the case of life insurance companies, and in the case of fire and marine insurance companies a sum equal to one-half of the premiums received during the year. This increased the deposits about tenfold for many of the companies, and other withdrawals followed.

Rate Agreements Among Home Companies.

Competition among the home companies has in some cases been avoided by rate agreements. The five leading fire insurance companies, for instance, formed in 1911 an agreement raising the rates much above those previously in force, in order to compensate for severe losses sustained in the preceding three years from two very disastrous fires. In general the tendency has been to get the business conducted by the home companies on a sound basis, with sufficient resources to meet the needs of the country, and it may now be said to have approached close to the limits of its development. The gain in the number of policies in force is slow, on account of the large number of policies permitted to lapse. In some years the new policies written do little more than compensate for those lost in this way.

Statements regarding the various classes of insurance in Japan up to the end of 1914 have been prepared. Among them the life, marine, and fire insur-

ance companies, both foreign and domestic, are represented as follows:

Classes of insurance. 1914.

Life (domestic).

Number of companies	41
Premiums received	\$ 21,404,060
Claims paid	\$5,315,790
Policies in force	1,862,369
Insurance in force	\$540,891,615
Current reserves	\$389,003
Liability reserves	\$61,091,046
Authorized capital	\$11,644,870
Paid-up capital	\$4,052,182

Life (foreign).

Number of companies	4
Premiums received	1,526,748
Losses paid	\$375,606
Policies in force	24,138
Insurance in force	\$25,864,791
Current reserves	\$35,227
Liability reserves	\$6,221,206
Required deposits	\$3,781,349

Marine (domestic).

Number of companies	11
Premiums received	\$3,724,686
Losses paid	\$1,362,226
Policies in force	39,599
Insurance in force	\$56,490,106
Current reserves	\$1,124,629
Liability reserves	\$5,869,106
Authorized capital	\$20,438,500
Paid-up capital	\$5,299,055

Marine (foreign).

Number of companies	12
Premiums received	\$568,234
Losses paid	\$198,922
Policies in force	8,764
Insurance in force	\$9,669,734
Liability reserves	\$410,500
Required deposits	\$8,113,827

Fire (domestic).

Number of companies	20
Premiums received	\$2,907,896
Losses paid	\$1,428,411
Policies in force	908,841
Insurance in force	\$713,315,098
Current reserves	\$41,327
Liability reserves	\$4,875,276
Authorized capital	\$28,913,000
Paid-up capital	\$7,567,230

Fire (foreign).

Number of companies	23
Premiums received	\$1,287,444
Losses paid	\$618,541
Policies in force	109,830
Insurance in force	\$390,419,166
Liability reserves	\$722,977
Required deposits	\$1,407,858

IMMIGRATION SHOWS SHARP FALLING OFF.

The total immigration into Canada during the year ended March 31st last numbered 45,537, the smallest total since 1900. The high tide in immigration was reached in 1912-13, when the aggregate was 402,432. The following year it dropped to 384,878, and in 1914-15 it was 144,789.

Of last year's total of 48,537, it is shown that 36,937 came from the United States, as compared with 59,779 the year before, and 107,530 in 1913-14. British immigrants for the past fiscal year totalled 8,664, and arrivals from continental countries dropped to the almost negligible figure of 2,936. The immigration of Japanese totalled 401, as compared with 529 the year before. Only twenty Chinese entered Canada, and paid the head tax of \$500 each. Two years ago the arrivals of Chinese totalled 5,275, and the revenue from head tax amounted to \$2,637,000.