

upon the international money market as the substitution of the cheque for the bank note in England upon her commercial development. One thing, however, seems certain, says the Economist in conclusion, that any steps towards unification, based as it largely must be on the acceptance of English practice, is likely to consolidate and strengthen England's position as the world's clearing-house.

**THE ASSETS OF CANADIAN LIFE COMPANIES.**

THE CHRONICLE'S annual table given below of the assets of Canadian life insurance companies showing the distribution of their funds among various classes of investments during the last eighteen years (1892-1909) contains several points of interest to which attention may be usefully directed. The assets of the companies totalled on December 31 last, \$153,934,330 comparing with

\$138,491,378 on December 31, 1908, or an increase in the twelve months of \$15,442,952. Of this increase \$14,550,000 went to swell the total of the companies invested assets, which was raised during the year from \$111,546,627, to \$126,097,626. There was, coincidentally, a rise in loans on policies from \$16,750,846 to \$18,400,546 or \$1,658,700, and a reduction in cash of just over \$1,000,000.

These movements in the funds of the various Canadian life companies may well be taken as a reflection of the increased activity which made itself felt in the Dominion last year. In 1908, the percentage of the companies invested assets to total assets had fallen to 80.5 pc.—the lowest figure in our record. Last year there was a sharp recovery to 82 per cent, a figure that compares with an average for the whole of the eighteen years of nearly 82.4 per cent. There was, too, in 1909 a rather marked rise in the percentage of loans upon real estate, which

## Assets of Canadian Life Companies.

**Distribution of Funds Among Various Classes of Investments during years 1892 to 1909.**

Compiled by THE CHRONICLE.

	1892	1893	1894	1895	1896	1897	1898	1899	1900
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Real Estate.....	2,058,368	2,433,840	2,746,468	3,184,064	3,722,496	3,856,884	4,162,727	4,523,070	4,875,630
Loans on Real Estate....	11,227,364	11,731,541	12,011,285	13,140,822	14,584,106	15,762,690	16,302,379	17,440,951	18,337,953
Loans on Collateral.....	2,239,615	3,077,498	3,157,909	2,861,678	2,802,353	3,041,669	3,776,709	4,825,551	3,926,937
Stocks, Bonds, etc.....	6,313,737	7,104,297	8,295,764	9,454,699	10,465,619	12,854,482	15,228,072	17,329,263	22,042,388
Total Invested Assets ...	21,839,024	24,347,176	26,211,426	28,614,263	31,574,574	35,515,125	39,469,887	44,118,835	49,182,908
Loans on Policies.....	2,269,288	2,652,779	3,141,189	3,582,862	4,100,807	4,490,307	4,941,735	5,425,690	6,014,022
Cash.....	266,113	284,371	953,907	958,019	987,379	1,012,703	1,278,901	1,137,251	1,057,543
Int. & Rent due & accrued	530,144	639,025	728,136	706,659	797,559	793,901	829,488	876,750	901,483
Other Assets.....	1,058,877	1,286,800	1,410,215	1,434,494	1,586,233	1,756,452	1,933,265	2,197,316	2,348,109
Total Assets, Dec. 31....	25,993,446	29,210,151	32,444,873	35,323,297	39,046,532	43,568,288	48,453,336	53,755,206	59,504,065
	1901	1902	1903	1904	1905	1906	1907	1908	1909
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Real Estate.....	5,128,108	4,979,627	4,789,302	4,893,608	4,792,783	4,838,077	5,196,282	5,520,962	6,237,841
Loans on Real Estate....	19,065,311	19,597,517	21,095,905	23,573,875	26,703,011	31,822,210	36,674,313	39,817,658	45,346,484
Loans on Collateral.....	3,890,222	3,595,546	3,152,264	2,908,206	3,407,818	3,995,062	2,541,427	1,326,935	1,807,492
Stocks, Bonds, etc .....	27,064,634	33,124,857	38,839,598	44,286,555	49,918,986	53,286,775	59,062,018	64,881,072	72,705,805
Total Invested Assets....	55,148,275	61,297,547	67,877,069	75,662,244	84,822,598	95,942,124	103,474,040	115,546,627	126,097,626
Loans on Policies.....	6,437,682	7,044,111	7,942,580	8,812,029	9,679,244	11,091,446	14,057,512	16,750,846	18,409,546
Cash.....	1,085,393	1,471,370	1,551,988	1,916,798	2,735,247	2,020,941	1,594,355	3,683,458	2,601,854
Int. & Rent due & accrued	1,004,042	1,044,660	1,169,647	1,301,399	1,417,939	1,680,861	2,001,259	2,122,877	2,402,151
Other Assets.....	2,506,724	2,662,693	3,092,740	3,519,860	3,783,208	3,833,461	4,051,048	4,387,570	4,423,153
Total Assets, Dec. 31....	66,182,116	73,520,381	81,634,024	91,212,350	102,433,236	114,560,833	125,178,214	138,491,378	153,934,330

### Percentages of Various Investments to Total Assets during years 1892 to 1909.

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