

GROWTH OF CANADIAN LOAN CORPORATIONS.*(continued from p. 833).*

are up from \$23,894,130 to \$24,726,476. Debentures payable abroad—the mainstay of the companies' borrowed capital—show an increase for the year of about \$400,000, from \$77,066,347 to \$77,465,324, a figure which while modest enough in itself, under the special circumstances of the year may well be considered satisfactory. This figure is likely to remain stationary this year. The Treasury Committee in London is permitting the companies to borrow amounts equal to those of debentures falling due but no fresh money. Even under these circumstances, the Canadian mortgage companies are securing a preference over those operating in the United States and elsewhere since in the case of the latter companies, the Treasury Committee is not permitting new issues to replace old debentures, and is asking them to take home a proportion of capital annually. It may be anticipated with some degree of confidence, we believe, that the Canadian mortgage companies will, at the close of the war, receive very large amounts of British capital, and that their operations will extend very largely. In view of the necessity for greater production, it is certainly desirable that this should be the case, and that by fair legal treatment, they should be encouraged to enlarge their business.

INTEREST RATES.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. For the whole of the companies, the figures are as follows:—

Interest paid on	Rate per cent.		
	1914.	1913.	1912.
Deposits.....	4.119	3.750	3.7385
Debentures.....	4.570	4.599	4.4350
Debenture stock.....	4.0	4.0	4.0

The average rate of interest received on realty mortgages and other securities owned was as follows:

	Rate per cent. on			
	Mortgages of realty.		Other securities.	
	1913.	1914.	1913.	1914.
Loan companies (permanent stock).....	6.805	6.975	5.632	5.715
Loan companies (terminating stock).....	7.20	6.24	7.44	6.30
Lending land companies..	6.20	6.24	6.00	6.00
Trust companies.....	6.94	7.003	5.759	5.950

BRITISH INDUSTRIAL ASSURANCE COMPANIES' PATRIOTISM.

A large number of the British industrial offices and collecting friendly societies have been acting together in promoting the sale of the vouchers by which very small amounts can be subscribed for the purpose of financing the war, and the same companies and societies have agreed to invest all their future available surplus revenue with the same object.

THE ADVANCE OF ENDOWMENT INSURANCE.

The vigilant observer of the life assurance field cannot fail to notice how gradually but surely, the scope of the business is extending and the field broadening. The primary idea of life assurance is indemnity, so far as money can indemnify those dependent upon a living provider, in case that provider be taken away by death, just as fire insurance is, primarily, indemnity for actual property loss sustained by fire. It is to this protective feature of life assurance that a majority of those entering its ranks turn at the present time, while in its early days life assurance, pure and simple, on the continued payment plan only, was sought for almost universally. All this has greatly changed, however, until endowments have come to play a most conspicuous and important part in the conduct of the business, and industrial insurance covers a pretty large field.

The steady growth of these forms of insurance proves that they are adapted to meet a legitimate demand, and that different classes have varying insurance wants. While it will continue to be true that the great majority of the people who insure seek after protection for those dependent upon them at the lowest cost safely obtainable, yet the class is large and will increase who desire to add to the protective idea that of investment—a safe accumulation available at a future definite time for the benefit of the assured. The average man who is in possession of a fairly profitable business, or the man who occupies a permanent salaried position, has no difficulty in seeing that it is not only a fair investment, but a prudent thing to do to take out an endowment policy, which may easily be paid for with current savings from business or salary for a few years. The sum of \$5,000 or \$10,000 ready cash awaiting him at the end of a ten, fifteen, or twenty year period, furnishes an attractive prospect, and supplies oftentimes a needed stimulus to prudent saving.

Endowment assurance is a practical and available way to "lay up something for a rainy day" by a large class of men who otherwise will have spent the money saved to meet premium payments without knowing where it has gone.

BANKS OPENING UP IN QUEBEC.

Judging by the energy with which the banks are opening up branches, the farmers and habitants in the rural districts of old Quebec are steadily prosperous, though they make very little noise about it. In the first six months of the present year, the number of branch banks in the province increased from 662 to 716, a gain of 54, and in the last twelve months to the end of June, there has been a gain of 88 branches in the province. In the same twelve months, British Columbia shows a loss of 39 branches, Saskatchewan eleven, Alberta eight, and Manitoba two, while Ontario shows a gain of ten.