

which prevails under normal money conditions, be regarded as exorbitant, having consideration for the undoubtedly greater risks attending loans in a new and sparsely settled country. The records of the land mortgage companies will show that not so long ago farmers in Ontario paid 10 to 12 per cent. for mortgage money, on the instalment system then in vogue, and that in recent years, and for a considerable period, the rate fell as low as 5½ per cent. There is no reason to doubt that, as the settlement of the Western country proceeds, the cost of mortgage money will tend downwards, and that the results which it is now hoped to achieve in a leap by legislative action would be largely brought about by natural laws in the natural course. What the western farmer most needs at this juncture, in our opinion, is not cheap credit nor more credit. The farmer who is really deserving of credit can afford to pay the market value of money; while, as to the others, credit has hitherto been too cheap whatever the price.

LONDON LLOYD'S NEW DEPARTURE.

Announcement is made in London of a new arrangement among Lloyd's non-marine underwriters to take effect as from the beginning of the year. By this arrangement, almost all the non-marine underwriters in the room guarantee one another's liabilities, and subscribe to a common fund for the payment of claims in the event of insolvency.

Every underwriter who comes into the scheme—and nearly all the men who write non-marine business have come into it—gives a complete guarantee to all the others. They are liable to the full extent of their means for all the underwriting debts of their fellow-members. In other words, the final liability on non-marine policies is pooled, and the old principle of individual liability abandoned. A reserve fund has been started, to which the members contribute in proportion to their premium incomes.

"What the effect will ultimately be on Lloyd's methods of underwriting," observes the *London Economist*, "it is not easy to say. That membership will involve a much heavier potential liability is obvious, and the result will presumably be a higher standard of personal wealth among candidates. But one may naturally assume that the principle will not stop at a common liability; it may be carried further to a common acceptance of risks, or, at least, a common standard of underwriting. A member who knows that he is finally liable for other members' debts will probably interest himself in other members' underwriting, and insist on the observance of certain general rules. The result may, in fact, be a kind of Lloyd's tariff, independent of the offices' tariff, but none the less binding on the underwriting members of the room. Whether the development of Lloyd's is to move on these lines time alone can show, but the principle of common liability once accepted, it is not easy to see how a scheme of common underwriting can be avoided."

Messrs. A. McTavish Campbell, W. J. Christie and John Stovel, have been elected directors of the Northern Crown Bank. Mr. Campbell is the Canada Life's manager for Manitoba, and has been with that company since 1875.

FINAL ESTIMATES OF LAST YEAR'S CROPS:

Wheat and Oat Crops Highest on Record.

A bulletin issued by the Census and Statistics Office gives final estimates of the area, yield and value of the principal field crops of Canada in 1913 as compared with 1912. Last year's season was very favourable for grain-growing in the Northwest provinces, where during the ripening, harvesting and threshing periods conditions generally speaking were ideal. In Ontario, Quebec and parts of the Maritime provinces, on the other hand, the yield of grain was adversely affected by prolonged drouth. For the whole of Canada the principal field crops occupied a total estimated area of 35,375,000 acres as compared with 35,575,000 acres in 1912, and their value, computed at average local market prices, was \$552,771,500 as compared with \$557,344,100 in 1912. Wheat upon 11,015,000 acres produced 231,717,000 bushels of the value of \$156,462,000, the corresponding figures in 1912 being 10,996,700 acres, 224,159,000 bushels and \$139,090,000. Of the total wheat area 970,000 acres were devoted to fall wheat, the production being 22,592,000 bushels and the value \$18,185,000 as compared with 971,000 acres, 20,387,000 bushels and \$17,157,000 in 1912. Oats yielded a total of 404,669,000 bushels from 10,434,000 acres and the value reached \$128,893,000, the corresponding figures of 1912 being 9,966,000 acres, 391,629,000 bushels and \$126,304,000. Both the wheat and oat crops of 1913 are the highest on record in Canada, wheat as regards area, yield and value and oats as regards area and yield. The value of the oat crop was exceeded in 1911 when the amount was \$132,949,000. Barley upon 1,613,000 acres yielded 48,319,000 bushels of the value of \$20,144,000 as against 1,581,000 acres, 49,398,000 bushels and \$22,354,000 in 1912. Flaxseed occupied 1,552,800 acres, and the production was 17,539,000 bushels of the value of \$17,084,000, as compared with 2,021,900 acres, 26,130,000 bushels and \$23,608,000 in 1912.

The quality of the grain crops, as indicated by the average weight per measured bushel, is excellent and is superior to 1912. Spring wheat averages 60.37 lb. against 58.90 lb. in 1912, oats 36.50 lb. against 35.50 lb. and barley 48.50 lb. against 47.50 lb.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta, the production in 1913 of wheat is estimated at 209,262,000 bushels compared with 204,280,000 bushels in 1912, of oats at 242,413,000 bushels compared with 242,321,000 bushels and of barley at 31,060,000 bushels compared with 31,600,000 bushels. The wheat production of 1913 in Manitoba was 53,331,000 bushels from 2,804,000 acres, in Saskatchewan 121,559,000 bushels from 5,720,000 acres and in Alberta 34,372,000 bushels from 1,512,000 acres.

In spite of the financial depression which gripped the United States during the closing months of 1913 the life insurance companies experienced as a whole a highly satisfactory year, and substantial gains along all lines are shown by the reports of the year's business, which are being sent out. Any number of companies enjoyed their most successful twelve months of history.