

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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LESS THAN A THOUSAND

"Died while drinking tea with his friends"; "died at breakfast"; "died, without warning, talking to friends." These are three daily newspaper headings gleaned within three days. Under them were described tragic events, all in Ontario, tragic largely because death came very unexpectedly to business men, two of whom had not nearly reached three score years and ten. First thoughts associated with these incidents are of the grief of the family, of their position now that the breadwinner is gone. "I wonder how much life insurance he carried, or whether he carried any at all?" is one of the first questions.

It is a natural question. In thousands of cases the carrying of life insurance and the non-possession of a policy is the difference between a wrecked and penniless family and a family with enough to sustain in dark days.

At a meeting of the Toronto Underwriters' Association, Mr. Vale, Ontario's deputy superintendent of insurance, stated that the average amount of life insurance held per family in Ontario is only \$762. Much of the total sum is actually held by the more wealthy. That figure proves conclusively that the average man has insufficient insurance and that many men are uninsured altogether. This is a serious matter for the average citizen and a matter of great importance to the life insurance canvasser.

Five thousand dollars worth of life insurance can be obtained in Canada by a man, say, of 30 years of age, for approximately three dollars weekly—the cost of two theatre tickets, a box of cigars, or a couple of novels. By foregoing a few little luxuries of the present, a man may pave the future with the benefits of life insurance. The man who does not do it is, to say the least, thoughtless and improvident. The average citizen of Canada should be carrying far more than \$762 life insurance. Even \$1,000 is a very dangerous minimum.

TRADE AND LOANS

During the past few weeks alone, United States bond houses, sometimes in co-operation with Canadian firms, have purchased about \$30,000,000 Canadian securities. This is a good sign, because if the United States desires to retain its remarkably large share of the Dominion's import business at this time, it must purchase a far greater amount of our high-grade securities than it has done hitherto. As soon as Great Britain begins to buy any new securities other than war issues, she will buy Canadian issues. Meantime we must hope that the market for our bonds in the United States will continue to grow. As Sir Edmund Walker said last week, we cannot too often draw the attention of the United States to the fact that when our foreign trade is analyzed the net debit for the difference between our sales and our purchases is payable to them and not to Europe. If the war prevents London from buying our securities, either the United States must buy them or our great trade with that country must fall away, and the cry of "Made in Canada" would then have even a wider significance than it has to-day.

During the year ended March, 1914, omitting the figures for coin and bullion, we made purchases from the United States to the value of \$409,818,000 and we sold them goods to the value of \$178,282,000, so that with a net excess of imports from all countries of \$179,945,000, the excess in the case of the United States was \$231,536,000.

Here is a table compiled by *The Monetary Times* showing what share the United States has had of Canada's import trade and showing the amount of our high-grade bonds purchased by the neighboring republic:—

Year.	Canada's imports from United States.	United States purchases of Canadian high-grade securities.
1909	\$182,690,988	\$10,367,500
1910	233,071,155	3,634,000
1911	284,465,437	17,553,967
1912	342,281,403	30,966,406
1913	450,013,452	50,720,762
1914	410,792,740	53,944,548

The position is even more strikingly shown in percentage shares as follows:—

Year.	United States percentage share of Canada's total imports.	Percentage share of Canadian high-grade securities purchased by United States.
1909	60.9	3.90
1910	60.4	1.50
1911	61.5	6.58
1912	64.1	11.35
1913	65.5	13.65
1914	64.6	19.77

Part of the excess of imports in favor of the United States and amounting last year to \$231,500,000 in the matter of trade between the two countries, is offset by the actual cash brought into Canada by settlers from the United States, part by investments made here by United States people, and part by the purchase of our securities, but it has mainly been settled in the past out of the proceeds of our sales of securities in London and on the continent of Europe. This is shown in the following table,