

**FREE ZONES IN THE UNITED STATES PORTS.**

(Concluded from page 3.)

In a generation both spaces and equipment had to be greatly increased. Without doubt the growth was due in largest measure to the economic development of the German Empire, for which Hamburg serves as the chief port, and the direct trade between Germany and foreign countries is conducted, of course, under the ordinary customs regulations. But equally, without doubt, it was the creation of the free port that enabled the city to become an important centre for the commerce between other nations and a great consignment market for products from almost all parts of the world. Unfortunately, official statistics make no distinction between German goods and foreign goods shipped from the port, but a careful estimate for the last year before the war puts at \$200,000,000 the value of the foreign products exported. These figures illustrate only the importance of the transshipment trade; they give no indication of the advantage to German manufacturers of having at their door a convenient assembling place for the materials which they need nor of the degree to which the markets for German goods were extended through Hamburg's ability to receive and dispose of the products of other countries.

The free port has grown in popularity and spread from one country to another. Thus Spain in 1914 authorized a free zone at Cadiz and later Barcelona, Bilbao and Santander secured the same privilege. Sweden is establishing free zones at Gothenburg and Malmo. France, Norway, Portugal and others are establishing them and Great Britain is seriously considering the establishment of free zones throughout the Empire in view of her contemplated tariff revision.

**CONCLUSION.**

Nevertheless, it is evident that the success of a free zone and all the claims that are made for it will depend on two things, namely, the volume and character of its commerce and the efficiency of its

construction and operation. Moreover, as free ports do not create commerce themselves and as on the other hand they require commerce to warrant their existence they can not be established and maintained successfully unless the potentialities, at least, of a transshipment trade are present. That this is the case with the United States the Commission believe for their conclusion after an exhaustive study of foreign institutions and careful investigation of American conditions and mercantile opinion is that the policy of permitting the establishment of free zones in American ports is to be recommended. They embody this recommendation in the bill S.4153 which they endorse with certain amendments.

**TORONTO SOLDIERS KEEP INSURANCE.**

It seems that the returned soldiers who enlisted from Toronto appreciate the value of insurance. It is reported that over one hundred and fifty of them have paid the cash surrender of their policies to the city and are now carrying their own insurance. The policies are carried on the endowment plan by a number of life companies, and are payable at the age of eighty-five.

**NIAGARA LIFE IN CANADA.**

The Niagara Life of Buffalo, N.Y., has established a Canadian department at Montreal under the management of W. E. Findlay, effective February 1st. He will have charge of the company's entire Canadian business, with the exception of British Columbia, which will continue to report to the manager of the San Francisco department.

Last year the Niagara Life's new paid for business amounted to \$1,117,000, as against \$775,000 received in 1917, a gain of nearly a quarter of a million.

**AN IDEAL INCOME**

can be secured to your Beneficiary with Absolute Security by Insuring in the **Union Mutual Life Insurance Company** Portland, Maine

on its **MONTHLY INCOME PLAN**

Backed by a deposit of \$1,688,902.65 par value with the **DOMINION GOVERNMENT** in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to

**WALTER I. JOSEPH, Manager.**

Province of Quebec and Eastern Ontario, Suite 502 **MCGILL BLDG., MONTREAL, QUE.**

**Commercial Union Assurance Company, Limited.**  
OF LONDON, ENGLAND.

The largest general Insurance Company in the World.  
Capital Fully Subscribed . . . . . \$ 14,750,000  
Capital Paid Up . . . . . 1,475,000  
Life Fund, and Special Trust Funds . . . . . 73,045,450  
Total Annual Income Exceeds . . . . . 57,000,000  
Total Funds Exceed . . . . . 159,000,000  
Total Fire Losses Paid . . . . . 204,667,570  
Deposit with Dominion Government . . . . . 1,323,333  
(As at 31st December, 1917.)

Head Office, Canadian Branch:  
**Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.**

Applications for Agencies solicited in unrepresented districts.  
**J. MCGREGOR - Manager Canadian Branch.**  
**W. S. JOPLING - Assistant Manager.**

**PROFESSIONAL**

**THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES.**—Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

Founded in 1806.

**THE LAW UNION AND ROCK INSURANCE CO. LIMITED**  
OF LONDON.

ASSETS EXCEED \$50,000,000.  
OVER \$10,000,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

**277 Beaver Hall Hill, MONTREAL**  
Agents wanted in unrepresented towns in Canada.  
**J. E. E. DICKSON, Canadian Manager.**  
**W. D. AIKEN, Superintendent Accident Dept.**

**"SOLID AS THE CONTINENT"**

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with **E. J. HARVEY, Supervisor of Agencies.**

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
"SOLID AS THE CONTINENT"  
HEAD OFFICE . . . . . TORONTO.



**NORTH AMERICAN LIFE ASSURANCE CO.**

HEAD OFFICE . . . . . TORONTO, CANADA

THE business for 1918 was the largest in the Company's history. To-day the financial position of the Company is stronger than ever.

EVIDENCE of this is found in the following outstanding figures which are substantially in excess of those for any previous year.

Policies Issued and Revived	\$13,552,161.00
Total Assurance in Force	70,950,316.00
Cash Income	3,467,440.76
Assets	18,185,610.75
Net Surplus	2,751,990.60
Profits Paid Policyholders	285,339.48
Total Payments to Policyholders	1,780,385.04

THE amount of death losses incurred was over \$300,000 in excess of the previous year, due to the influenza epidemic and war claims.

THE sum of \$2,043,035.26 has been paid to Policyholders as dividends or surplus during the past ten years.

Ask for a copy of the Annual Report

**W. KERR GEORGE,**  
**D. McCRAE, Lt.-Col.,**  
Vice-President.

**"Solid as the Continent"**

**L. GOLDMAN,**  
President.