

and dealers are devoting their attention to Danish and Irish. A late despatch from London states there is now a weaker tone to the demand for butter, and that practically not a tub of Canadian is to be heard of.

Hog products are high-priced, and lard is especially firm, having made a 1-2c. rise again this week. Supplies of hogs both in Ontario and Quebec are much below requirements, and the result is that farmers are rushing forward hogs which are not over well finished, in order to take advantage of the high prices. The result of this policy is a fractional decline in price, though good animals are badly wanted. The Province of Quebec, which is particularly well adapted to the rearing of hogs, is about to make special efforts to foster the industry, and to supply the British market. The Government, we understand, has collected a considerable number of boars and sows of the desirable breeds, and will sell them by auction at central farming points in the Province. These improved grades, it is hoped, will result in the establishment of nuclei from which new and good methods will spread, thus assisting a very important branch of Canadian agriculture. We note in a report by P. B. MacNamara, Dominion Commercial Agent in Manchester, that the English provision trade looks with general approval on the action of our Government in prohibiting the importation of American hogs into Canada, and thus rendering more difficult the substitution of the United States bacon for Canadian, which is its superior.

WESTERN POPULATION CLUBS.

If only Torontonians had the strong local patriotism of their civic brothers in the Far West, the task of Mr. Byron E. Walker, Mr. Hynes, and other disinterested citizens for the improvement of the city, the beautification of streets and parks, would be easier than it is now. In British Columbia the people have been seized with quite a disposition to form "population clubs," if they may be so called. For example, in Nelson, prominent citizens have joined together in a Twenty-Thousand Club. That is to say, this is to be the population of the city which they intend working to secure in the immediate future. With that number attained, no doubt they will then put the number up to 50,000, and so on. There is nothing like definite aim, something tangible to work for. The advertising committee of the club has its hands full with schemes for lantern lectures, advertising in eastern and other papers, writing magazine articles, and so forth. In Vancouver, too, the same idea has taken root, only on a more extensive scale in keeping with that city's present larger proportions.

The Tourist Association has come to the conclusion that it is time for a wider field to be covered, and so that body has asked for the co-operation of all sections in more fully exploiting the natural resources of the province. In future it will not only act as a Tourist Association as of old, but will be a sort of Provincial Bureau of Information. In addition, some of the prominent business men of the city are organizing a "Hundred Thousand" Club. The actual attainment of this high-water mark in population would not appear to be such a colossal undertaking for a city that has already taken such strides as Vancouver has, especially during the last three or four years. We wish it and its sister cities and towns of British Columbia full success.

LOAN COMPANY METHODS.

To protect ignorant folk from wasting or unduly risking their money in schemes which better instructed people avoid, many plans have been suggested. But when to ignorance is added greed for "big interest" on small savings, it is not easy to keep men and women from taking a risk. There have been many instances of this. Unprincipled managers and smooth-tongued agents can usually persuade a person who wishes to get the big interest they offer, even against the advice of experienced men. A communication reaches us from one who had read our article of last week on the York County Loan Co. This gentleman suggests that the Government might do more than it does to protect farm-hands and servant girls from harpies like Joseph Phillips—"that long-haired apostle, whose adventures in Britain and in Iowa before he brought his equivocal methods to Canada would form the basis of a novel." But our correspondent does not outline any plan for the purpose. It was said editorially in the "Monetary Times," of 12th January, in an article on Loan Companies and Deposits:—

What is needed in addition to having laws on the statute book about loan companies, is the prompt administration of those laws, and the restriction of charters so that only men of known character and ability shall be allowed to conduct companies which take the money of the people.

LIFE ASSURANCE.

Editor Monetary Times:

Sir,—In a recent issue of your paper you print an article on "Life Assurance," which was prepared by Mr. W. S. Andrews. There are so many articles appearing in various papers that it is quite impossible to reply to many of them, but owing to the prominence Mr. Andrews has attained, through his connection with the Ontario Government in the present insurance investigation, it seems hardly right that his article should be allowed to pass unnoticed.

The daily press has referred to Mr. Andrews as an "expert actuary and accountant." I am not acquainted with Mr. Andrews, but I have heard that he is an expert accountant. I do not think Mr. Andrews himself ever claimed to be an actuary, and the article he prepared is an evidence of how easy it is for one, who may be an expert at another line of business, to entirely overlook points in connection with life insurance which would be at once apparent to an actuary or an actuarial student.

Mr. Andrews refers to the calculation of the premiums and seems to infer that the net premium is practically unchangeable. This is only partially true. While there is not a great difference between the net premiums calculated by different standard mortality tables on the same interest basis, there is a great difference between net premiums calculated by any one mortality table using different rates of interest. When a company holds a 3 1-2 per cent. reserve on business issued at a premium based on a 4 1-2 per cent. rate of interest, it will readily be seen by any insurance man that the net premium will be very materially increased and consequently the loading for expenses seriously decreased. This deficiency is made up by the profit from interest, arising from the interest earned in excess of 3 1-2 per cent., instead of that in excess of 4 1-2 per cent. only. This shows how impossible it is in many cases to make any comparison between expenses and loading without considering other features of the business.

The principal part of Mr. Andrews' article refers to expenses and he first shows for the years 1901 and 1904 the ratio of expense to premium income of Canadian, British,