

## WEST WILL REQUIRE MUCH MONEY

Mr. J. K. Macdonald, president of the Confederation Life Association, has just returned from an extensive trip in the Canadian west. In an interview a few days ago he said:—

"I have for many years followed the policy of gaining personal information with reference to conditions in this country. Each year I drove behind horses through the wheat fields, and got out to examine the grain as often as it seemed necessary. By doing so I was able to form a definite opinion with reference to the conditions in the country. This year the trip which we made was briefer and we were unable to secure the same data on our own account. From the slight information which I have, my general judgment is that the grain yield will be somewhat less than some of the estimates which I have seen. My chief business this year was to make new arrangements for the loaning of money and to increase the facilities of the company in this regard. There will be a considerable demand, part of it coming from those who have lost crops in whole or in part this year. The governments of the western provinces are loaning some money, but this element is not yet a large factor in the business, and very large sums are required. We think that the government plan is unwise, that this business might be left to the large companies which have been doing it in the past, and we anticipate that under any circumstances the large life insurance companies will continue in this field.

"The life insurance department of our business is naturally very heavy. It is greatly in excess of all our expectations, and it is a question with us whether we ought to accept all the business which is offering. What is true of the Confederation Life in this regard is, of course, true of all the companies. There is an enormously increased demand for insurance, due to several causes. One of these is the war, and one the 'flu' of last year. Another is the advance in the public understanding of the value of life insurance and the improvement in the policies which the companies are offering to the public. All of these factors have led to a most surprising gain in the placing of policies with the public this year."

## MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of September, 1919, compared with September, 1918:—

	Sept., 1919.	Sept., 1918.	Changes.
Montreal .....	\$498,925,811	\$ 388,004,868	+ \$110,920,943
Toronto .....	358,890,250	260,979,193	+ 97,911,057
Winnipeg .....	218,769,121	133,585,533	+ 85,183,588
Vancouver .....	59,519,366	52,006,202	+ 7,513,164
Ottawa .....	42,194,407	27,932,454	+ 14,261,953
Calgary .....	30,522,676	25,424,094	+ 5,098,582
Hamilton .....	26,588,243	21,188,578	+ 5,399,665
Quebec .....	25,182,030	18,589,274	+ 6,592,756
Edmonton .....	21,543,119	13,498,110	+ 8,045,009
Halifax .....	19,811,960	16,910,383	+ 2,901,577
London .....	13,488,312	9,986,936	+ 3,501,376
Regina .....	19,891,838	13,797,739	+ 6,094,099
St. John .....	13,189,520	9,314,347	+ 3,875,173
Victoria .....	10,544,780	8,714,852	+ 1,829,928
Saskatoon .....	9,092,260	6,587,699	+ 2,504,561
Moose Jaw .....	8,070,554	5,750,429	+ 2,320,125
Brandon .....	3,337,860	2,309,380	+ 1,028,480
Fort William .....	3,880,159	2,764,434	+ 1,115,725
Lethbridge .....	3,451,406	3,903,088	— 451,682
Medicine Hat .....	1,957,501	1,744,211	+ 213,290
New Westminster .....	2,501,600	2,183,178	+ 318,422
Peterboro .....	3,509,196	2,700,443	+ 808,753
Sherbrooke .....	4,112,790	3,548,501	+ 564,289
Kitchener .....	3,974,507	2,536,874	+ 1,437,633
Windsor .....	9,736,140	4,339,678	+ 5,396,462
Prince Albert .....	1,903,146	978,671	+ 924,475
Totals .....	\$1,414,588,552	\$1,039,279,149	+ \$375,309,403

## MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	3 25-32 pm	3 27-32 pm	.....
Mont. funds .....	par	par	1/8 to 1/4
Sterling—			
Demand .....	4.3450	4.3515	.....
Cable transfers .....	4.3525	4.3575	.....
Rate in New York for sterling demand, \$4.18 1/2.			
Bank of England rate, 5 per cent.			

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the month of September:—

## Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
Sept. 7 .....	\$3,599,000	\$3,053,000	+ \$ 546,000
Sept. 14 .....	3,763,000	2,915,000	+ 848,000
Sept. 21 .....	3,893,000	3,114,000	+ 779,000
Sept. 30 .....	5,963,000	4,210,000	+ 1,753,000
	\$17,926,000	\$13,292,000	+ \$3,926,000

## Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
Sept. 7 .....	\$1,422,955	\$1,346,536	+ \$ 76,419
Sept. 14 .....	1,647,304	1,415,000	+ 232,304
Sept. 21 .....	1,619,342	1,458,812	+ 160,530
Sept. 30 .....	2,304,676	2,126,177	+ 178,499
	\$6,994,277	\$6,346,525	+ \$ 647,752

## Canadian National Railway.

	1919.	1918.	Inc. or dec.
Sept. 7 .....	\$1,737,454	\$1,504,832	+ \$ 232,622
Sept. 14 .....	2,017,960	1,593,343	+ 424,617
Sept. 21 .....	2,033,374	1,607,019	+ 426,355
Sept. 30 .....	2,838,480	2,353,187	+ 485,293
	\$8,627,268	\$7,058,381	+ \$1,568,887

## INSURANCE LICENSES ISSUED

The following insurance licenses have been issued recently:—

The American Merchant Marine Insurance Co., of New York, has been licensed to carry on the business of inland marine and ocean marine insurance in the province of Quebec.

The La Compagnie d'assurance mutuelle de la municipalité de Sainte-Justine-de-Dorchester to transact the business of mutual insurance against fire, lightning and wind on buildings situated upon all taxable property in the municipality of Sainte-Justine, in the province of Quebec.

The Northern Assurance Co. has been licensed to transact in Canada the business of guarantee and plate glass insurance, in addition to the classes for which it is already licensed.

The Alliance Insurance Co., of Philadelphia, has been licensed to transact business in British Columbia, the business of marine and automobile insurance (excluding against loss by reason of injury to person). Provincial head office is Vancouver. Mr. Gordon F. Rennie, agency superintendent, 470 Granville Street, Vancouver, is attorney for the company.

The London and Lancashire Guarantee and Accident Co. of Canada, has been licensed to transact in Canada the business of insuring automobiles against fire in addition to the classes for which it is already licensed.

The Girard Fire and Marine Insurance Co. has been registered according to the provisions of the Alberta Insurance Act. Mr. H. R. M. Smith is assistant secretary.