

great deal of municipal expenditure is not reproductive; that is, it adds nothing to the capacity of the country for producing wealth, though it may add to the comfort of the citizens. It is justified if there is money to spare for it, but, like personal expenditure on luxuries, it is one of the first things which ought to be retrenched in a growing country which finds itself short of capital—that is, if it is desired that the growth should continue.

MORTGAGE LOANS IN ALBERTA.

Returns lately issued by the Alberta Government indicate that during 1912 there was a large increase in mortgage investments in that province made by trust, loan, life, fire and miscellaneous insurance companies. The following is a summary of the figures for the last three years:—

Classes of Company.	Dec. 31st, 1910.	Dec. 31st, 1911.	Dec. 31st, 1912.
*Trust	\$1,000,000	\$ 1,618,379	\$ 2,320,651
Loan	8,629,202	13,528,462	20,497,250
Life Insurance	7,917,576	10,346,832	17,638,272
Fire Insurance	464,816	562,999	919,131
Miscellan's Insurance		159,881	170,157
Total	\$18,011,594	\$26,210,553	\$41,545,481

*Estimated for 1910.

The most remarkable increase in the case of an individual company is that of the Canada Life. At the end of 1911 this Company had invested in Alberta \$2,534,307, and a year later the total had risen to \$5,785,911. Loan company investments have increased from \$13,528,426 at the end of 1911 to \$20,497,250 at the end of 1912. The largest increase was made by the Credit Foncier Franco-Canadien. Its investments at the end of 1911 amounted to \$1,922,126. A year later its investments amounted to \$3,016,876. The Dutch companies placed very large sums of money in Alberta during 1912, and were a material factor in swelling the total mortgage indebtedness of that province.

INSURANCE COMPANIES' PREMIUMS.

Returns are also issued showing the life and fire companies' premiums for 1912. The largest amounts collected in life premiums in Alberta last year were as follows:—Great West, \$282,647, Mutual of Canada, \$146,704, Canada Life, \$135,396, Manufacturers' Life, \$116,222. Among the fire companies the Liverpool and London and Globe leads with \$98,530, plus \$35,746, premiums of the Liverpool-Manitoba, followed by the Royal with \$78,382, plus \$40,312, premiums of the Queen. The Canada Fire has \$81,137. Details of the insurance companies' investments and premiums appear on another page; in the case of several of the companies the returns are not complete.

FIRE COMPANIES' COLLECTIONS SLOW.

The money stringency, especially in the West, has made it very difficult for the fire companies generally to get prompt settlements of premiums. The companies who are reasonably exacting in connection with the collection of premiums sometimes unreasonably become unpopular. But the collection of premiums within a reasonable period is always of paramount importance, and it can hardly be a matter of surprise if the companies adopt a firm line in this connection.

BUSINESS VIEWS OF PROMINENT MEN.

"There has been no greater stringency here than there has been in Berlin, Vienna and London. It is a world-wide condition. At all times there have been spells when money has been tight, and there is no particular significance in this one.—*Mr. H. V. Meredith, general manager, Bank of Montreal, at Winnipeg.*

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The business outlook throughout the Dominion is very satisfactory and I am decidedly optimistic regarding the coming year. The volume of trade of the whole country is expanding at a phenomenal rate and thousands of new comers, many provided with ample capital, are flocking to the Canadian west. With a good crop almost assured and the present situation in Europe greatly relieved, I am expecting to see a decided improvement in affairs in Canada by the beginning of 1914.—*Mr. John Aird, assistant general manager, C. B. of C., at Vancouver.*

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The entire crop of wheat is now practically beyond danger from frost, and the weather continues to be exceptionally fine, and favorable for harvesting, which is progressing at a rapid rate. Samples received so far have indicated splendid quality.—*Mr. W. A. Black, managing director, Ogilvie Flour Mills.*

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General conditions in Canada have not been appreciated in London, and the cost of caring for the great army of immigrants from the old land was not understood. Harm has been done by false statements with reference to the Dominion, which are widely circulated in the old country. The only trouble in Canada was that for a time the pace was perhaps too fast, and the speculation in land was carried much too far. The latter evil has now been pretty thoroughly abated, and while the expansion of the country is rapid, there can be no doubt that the general situation in the Dominion is wholly satisfactory.—*Mr. F. Faithfull Bagg, prominent London financier, at Winnipeg.*

INSURABILITY OF WOMEN.

Two papers on the insurability of women read at the meeting of the American Life Convention are of great interest to life agents as apparently demonstrating that while companies generally are writing this class of risks with much conservatism, they may do so with much greater freedom and assurance of profit provided they exercise certain precautions against adverse selection. The conservatism of companies with this class of risks in the United States is explained by the singular fact that although, taking the population as a whole, the mortality rate of women is less than that of men, among insured lives it is greater. The causes of this anomaly are stated to be the difficulty of performing thorough medical examinations of women, their premonition of impending ill-health, and speculative interest. In confirmation of the premonition theory stands the curious fact that, although the mortality among women insured under ordinary forms of policy is greater than among women generally, the mortality among women annuitants is less. Nearly all the companies writing this class of risks have adopted some means of protection—increased rates or restrictions as to form of contract or amount of insurance—against the adverse selection which characterizes it, but have followed no uniform practice.