

Banking renders an indispensable service to the public and realizes its profit in the aggregation of very small percentages in multitudinous transactions. It is managed as a business and for gain. Life insurance management seeks no profit in the usual sense of that term; it holds and uses all net earnings for the benefit of the insured; the insured seeks no personal profit or advantage, but strives to protect his credit, shield his family and soften for them the asperities of life after he has passed beyond the realm of personal activity. Life insurance is unselfish, it is the tangible result of the better motives of human nature embodied in the form of practical relief; although interwoven with and closely allied to business, its impulse and its execution are sociological, altruistic; it is the regard for one's credit and the love for one's family, incarnate in tangible, enforceable contract, a beneficent instrumentality, which enables the dead hand to control, in order to sooth, assuage, cherish and support.

LAST YEAR'S GRAIN CROPS.

The total productive area of the whole of Canada in 1914 was 33,440,075 acres. Upon this area the total production of grain crops in bushels was as follows: wheat 161,280,000 as against 231,717,000 in 1913, oats 313,078,000 against 404,660,000, barley 30,201,000 against 48,319,000, rye 2,016,800 against 2,300,000, peas, 3,302,500 against 3,951,800, beans 797,500 against 793,300, buckwheat 8,626,000 against 8,372,000, mixed grains 16,382,500 against 15,792,000, flax 7,175,200 against 17,539,000 and corn for husking 13,924,000 against 16,768,000 bushels.

The yields per acre were in bushels as follow:—Fall wheat 21.41 compared with 23.29 in 1913; spring wheat 15.07 against 20.81, all wheat 15.67 against 21.04, oats 31.12 against 38.78, barley 24.21 against 29.96, rye 18.12 against 19.28, peas 17.64 against 18.05, beans 18.20 against 17.19, buckwheat 24.34 against 21.99, mixed grains 35.30 against 33.33, flax 6.62 against 11.30 and corn for husking 54.39 against 60.30.

VALUE OF CROPS.

Computed at average local market prices the values of these crops in 1914 were as follows: Wheat \$196,418,000, oats \$151,811,000, barley \$21,557,000, rye \$1,679,300, peas \$4,895,000, beans \$1,884,300, buckwheat \$6,213,000, mixed grains \$10,759,400, flax \$7,368,000 and corn for husking \$9,808,000. For all field crops, including root and fodder crops, the total value amounts to \$639,061,300, as compared with \$552,771,500 in 1913, the increase of \$86,289,800 being chiefly due to the enhancement of prices, which has thus more than counterbalanced the low yields of grain in consequence of the drought.

GRAIN CROPS IN PRAIRIE PROVINCES.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta, the production in 1914 of wheat is placed at 140,958,000 bushels compared with 209,262,000 bushels in 1913, of oats at 159,843,000 bushels compared with 242,413,000 bushels and of barley at 19,535,000 bushels compared with 31,060,000 bushels. The wheat production of 1914 in Manitoba was 38,605,000 bushels from 2,616,000 acres, in Saskatchewan 73,494,000 bushels from 5,348,300 acres and in Alberta 28,859,000 bushels from 1,371,100 acres.

MUTUAL FIRE INSURANCE: THE RESULT OF MISAPPREHENSION.

The Court of Review at Montreal has just given judgment in an interesting case dealing with the obligations of those who become members of mutual fire companies and the responsibilities of the companies. A man named Lapres signed a note whereby he became a member of the now defunct Dominion Mutual Fire Insurance Company, a concern operating in the province of Quebec, and now in liquidation. The note was for \$300, and Lapres was given to understand that he would be called upon to pay only \$60 per year, for five years, these payments being in the nature of a premium, covering him for that period against loss by fire. The Company went into liquidation somewhat over a year after Lapres had signed the undertaking, and the liquidator sued Lapres for the recovery of the amount figuring in the note. Judgment went against Lapres in the lower court, but the Court of Review, Justices Tellier, Greenshields and Pelletier presiding, has reversed this finding, on the ground, amongst others, that Lapres had been induced to sign under false representations, and that, despite the contradictory reading of the undertaking, he, as well as the agent who prevailed upon him to sign, were under a misapprehension as to the true nature of the agreement.

"The defendant had reason to believe," said Mr. Justice Pelletier in reading the Court's judgment, "that he would be insured for five years. But the company could not legally insure at a fixed rate, for a period of five years, and it admits this. In consequence, the defendant, who was insured only for a little over one year, cannot be called upon to pay the full amount of the note—\$300. This is not the contract into which he entered. There was no consent of the parties to a contract such as the plaintiff desires that we interpret in the writing." Judgment reversed.

FOREIGN FIRE COMPANIES IN THE UNITED STATES.

A record of sixty foreign fire insurance companies operating in the United States field, from the date of their entry till December 31, 1914, compiled by the Insurance Age, shows United States assets amounting to \$164,575,119; risks in force, \$17,275,098,822; income since entry, \$1,816,789,133; expenditures since entry, \$1,519,327,985; premiums since entry, \$1,503,028,456; and losses since entry, \$984,138,066.

If the foreign fire insurance companies were withdrawn from the insurance business of the United States to-day, says the Insurance Age, commenting on these figures, it would take some time for the domestic companies to fill the gap. It is difficult to secure sufficient indemnity on large lines. No one knows this better than the managers of the American companies, who appreciate the fact that the underwriters at the head of the United States branches of the foreign companies, are among the shrewdest and most capable fire insurance men in the business.

As to the strength of the foreign fire insurance companies, continues the Age, even the European war has not materially impaired their standing in the public mind, for it must be remembered that the insurance requirements in New York state are so stringent that every possible contingency is provided for.