

adjust the terms of their loans accordingly. Borrowing below the market rate discriminates against the subscriber, while to pay the market rate is to equitably distribute the cost of the war through the machinery of taxation.

CHURCH INSURANCE

The Methodist Church of Canada should think carefully before adopting a system of self-insurance or mutual insurance, for this path is already strewn with innumerable wrecks of similar schemes. The finance committee of the Church has already prepared a report before the general conference in Hamilton.

There are fundamental weaknesses in insurance of this kind. A strong industrial corporation, with its property in small units, scattered over a wide field, has weighty reasons for carrying its own risks, and thus saving the whole expense of underwriting and adjustments. But in the case in question the Church, as a whole, will not carry the risks, but will act merely as organizer of a mutual system of insurance. No capital is to be invested, losses being met by an assessment at the end of regular periods. Security will be required, however, from member churches in the form of a premium note at regular commercial rates.

One defect is that the risks are all of the same class. This is, however, not so serious a fault as is involved in a municipal insurance scheme, where the risks are varied, but all located within a small area. The whole field is, however, small, and even if every Methodist church in Canada adopted it, the business would not be a large one; consequently, losses would show considerable variation, and assessments would vary accordingly, which would be very unsatisfactory to the average church budget.

A more important point is that the whole machinery of fire insurance will have to be erected, including provision for valuation, inspection and adjustment. It is scarcely possible that the Church can carry this out more economically than can the companies. The field is too large in area, and the benefit of experience and of the fire underwriters' organizations is lacking. The cost of management may, therefore, more than counterbalance any difference between the assessments and the ordinary commercial rate. Whether the expenses of management

are included in the assessments or are borne by the Church as a whole does not ultimately make any difference. Company insurance rests upon a sounder economic basis, in addition to which the insurer has the benefit of capital investments and accumulated assets.

UNITED STATES OBTAINS ITS OBJECTIVE

Early in the week the welcome news arrived that the United States had succeeded in over-subscribing its \$6,000,000,000 Liberty Loan to the extent of about \$150,000,000. This is the fourth Liberty Loan floated by the United States since its entrance into the war in the spring of 1917. A total of \$16,128,775,800 has been raised for war purposes, and large loans have been made to other allied countries. These facts must be kept in mind in a comparison of the financial achievements of the United States with those of the Canadian people.

The present campaign was seriously affected by the epidemic which prevailed throughout the country during most of the period. As a result it was practically impossible to hold the public meetings which have in the past been so relied upon to stimulate popular enthusiasm. The closing of the theatres and other places of amusement and the general absence of the people from public places had the same effect. The total asked this time was double what was asked in the case of the third Liberty Loan, and the total received was almost 50 per cent. greater. The number of subscribers has been roughly estimated at 25,000,000, which is almost one out of four of the population.

This achievement on the other side of the line is one which Canada may well emulate, and, if possible, surpass. The population of the United States is approximately fourteen times that of Canada, and, calculated on this basis, we should subscribe almost \$500,000,000 to our coming Victory Loan. It must, however, be remembered that it is practically a year since our last loan was placed upon the market, and that the United States have floated two loans during this period. We should, therefore, to do equally well with the United States, subscribe considerably over the half million. One out of four of our population would be about 1,800,000, which is more than double the number of subscribers to the previous loan. There is no doubt but what the number of subscribers to our loans can be still further greatly increased.

IMPORTS FROM GREAT BRITAIN

The War Trade Board announces the issue of General Import License No. 2, covering importation from the United Kingdom of a wide range of commodities. The effect of the new general license is to place the United Kingdom and the United States on the same basis so far as import restrictions are concerned. These regulations extend also to Newfoundland and the islands of St. Pierre and Miquelon.

The list of commodities now requiring individual import license from the United Kingdom the United States, Newfoundland and the islands of St. Pierre and Miquelon may be summarized in general terms as follows:

Ale, porter, beer, lager, and ginger ale; art works, including pictures and drawings; automobiles valued at over \$1,200; games, tables and accessories, dice and poker chips; baskets; beads and ornaments; bells; boats; breadstuffs and other edible substances; collections of coins, medals and postage stamps; candy and confectionery; dogs, for improvement of stock; electric lamps; certain electro-plated ware and gilt wares; fireworks and torpedoes; feathers, including artificial; fish-hooks, rods, reels and artificial bait; certain fruits; furniture; manufactures of gold and silver, including jewelry; firearms and accessories, and am-

munication if not for war purposes; animal ivory and its manufactures; lime and fruit juices; marble and its manufactures; matches; meerschaum and its manufactures; musical instruments and parts; nuts, not including cocoanuts and acorns; oilcake; perfumery and toilet preparations; phonographs, etc., and parts; photographic goods; pipes and smokers' articles; crude rubber; silverware; skates and parts; soap; sugar; toys; certain vegetables; wheat and wheat flour.

An importer's handbook, giving details regarding the restricted imports from all countries, and explaining procedure relative to obtaining import licenses, has been compiled by the War Trade Board, and will be mailed to any importer who applies for a copy.

Maximum prices have been fixed by the Canada Food Board for winter caught fish taken through the ice from lakes, rivers and other waters in Manitoba, Saskatchewan and Alberta delivered f.o.b. at primary rail shipping points. Whitefish and trout from Lake Winnipeg, Lake Manitoba and districts are fixed at 8 cents per lb., and at Lake Winnipegosis and The Pas 7½ cents. Whitefish and trout dressed are fixed at 8½ cents and pickerel at the same price.