

pendants will lose in the event of death; or, the possible obligation of taking care of old men (themselves) should they survive.

#### Crop Conditions Favorable.

Dealing with the Western insurance field, Mr. J. W. W. Stewart, managing director of the Monarch Life Insurance Company, Winnipeg, says that the first question of importance there is the condition of the crops. Reliable reports from various sources are favorable. The public will buy life assurance more intelligently this year because of financial conditions. Mr. Stewart has no doubt that the total will be considerably increased. The result, however, will be the outcome of more expert, hard work on the part of the representatives of the various companies.

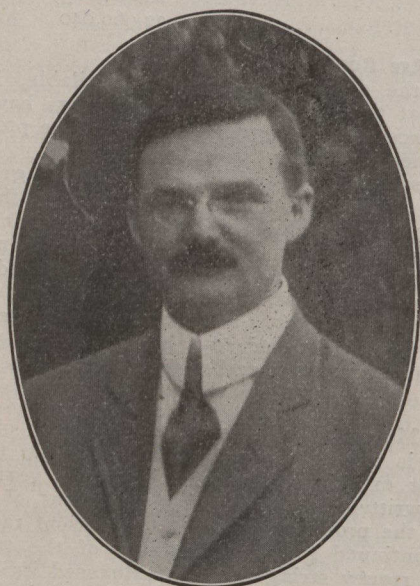
The business of the Monarch Life Assurance Company shows a considerable increase over last year thus far, and death losses at present can be numbered on one finger.

### EFFECT OF MONEY TIGHTNESS ON LIFE INSURANCE

Increased Business Likely—Legislators are Hard on the Life Underwriting Business

BY WILLIAM WALLACE.

It may appear paradoxical, but it will be found, I fancy, that the present "settling-down" conditions in Canada will be both good and bad for the business of life insurance. Good—because it will bring the average business man to im-



WILLIAM WALLACE,

General Manager, Crown Life Insurance Company, who says our legislators are discriminating against life insurance in the matter of taxation.

mediate realization that, after all is said and done on the subject of speculation in stocks and real estate, a good life insurance policy is the surest, safest, and soundest investment for himself and family. Bad—because the present money stringency will prevent many a man from paying for additional insurance investments, which he ought to have, not only for protection of those dependent upon him, but to provide for himself when his earning power is gone.

Balancing the good against the bad, life insurance companies can count, I think, upon increased business this year, although perhaps the increase may not be as large as was expected after such a good year in 1912. After all, like everything else, quality and not quantity is what counts in the life insurance business.

#### Better Appreciation of Value.

The tendency will be toward a better appreciation of the value of life insurance on the part of the public, and perhaps the business secured this year will have sufficient of the "virtue of persistency" to stay on the books and reduce the great economic loss, which has been going on from year to year by the wasteful lapse of life insurance that should be kept in force.

Our legislators continue to discriminate against life insurance in the matter of taxation. They are taxing the savings of the people in life insurance in a way that they would not dare to tax the savings of the people in cash in the banks, or in any other form of savings.

#### Investments of Life Companies.

Yet the money entrusted to life insurance companies, perhaps more generally than any other class of investment funds, goes directly into Canadian municipal debentures and into first mortgages on real estate, rural and urban, and in this way life insurance funds accomplish quite as much in the building up of the country as any other part of the people's savings, available for this purpose. Unfortunately, almost every act of legislation, provincial and federal, passed recently, affecting life insurance, has either by direct (and sometimes double) taxation or by new regulations involving extra labor, increased the cost of conducting the business so that the thrift of the people in life insurance savings is being most unfairly penalized.

### WINNIPEG STOCK EXCHANGE.

The annual general meeting of the Winnipeg Stock Exchange was held in the board room of the exchange recently. The chairman, Mr. W. Sanford Evans, presided.

The election of officers for the ensuing term resulted in the retiring board being re-elected as follows:—Messrs. W. Sanford Evans, chairman; W. T. Kirby, vice-chairman; T. R. Billett, secretary-treasurer; H. T. Champion, A. M. Nanton and A. P. Cameron, managers. Geo. S. Laing, of Messrs. Turner and Laing, was re-elected auditor for the ensuing term of office.

The secretary's report indicates that the number and value of transactions in securities on the official list constitute a high record—10,859½ shares being traded in during the period, having a market value of \$869,789.25, compared with 6,358 shares with a value of \$619,107 for the preceding twelve months, or an increase of over 4,500 shares, and in cash value of \$250,682. The average high is 139, and the average low 129.

In the unlisted section, sales of 292 shares were made, the value of which totals \$19,503. These figures are about \$16,000 less than the previous year's, which is to be expected in view of the fact that each year finds a few of the issues previously included among the unlisted stocks, added to the official list.

Transactions in mining shares were 92,650, with a cash value of \$12,399.25.

South African warrants were not extensively dealt in, only 49 sales amounting to \$45,395 being effected on the board.

The issues of the following companies were officially listed during the year:—Northern Canadian Mortgage, Union Bank of Canada, Occidental Fire and Northern Crown Bank (additional issue of approximately \$800,000). The auditor's report shows a net profit for the year of \$1,437. The funds of the corporation, amounting to \$8,000, are invested in first mortgages, and \$1,000 in agreements for sale. The cash in the current account with the Bank of Montreal, and on deposit with the Home Investment and Savings Association, together with accrued interest, amounts to \$3,304.

### TWO INDUSTRIAL HUSTLERS

Here are the industrial census figures of Canada and the United States. Canada has taken the lead in percentage increases:—

Canada			
	1900.	1910.	Inc. %
Industrial establishments . . .	14,650	19,218	31
Capital . . . . . \$	446,916,487	\$ 1,247,583,600	170
Wages . . . . .	89,573,204	197,228,701	120
Materials . . . . .	266,527,858	601,509,018	109
Products . . . . .	481,053,375	1,165,975,630	142
United States			
	1899.	1909.	Inc. %
Industrial establishments . . .	207,514	268,491	28
Capital . . . . . \$	\$8,975,000,000	\$18,428,000,000	105
Wages . . . . .	2,608,000,000	3,427,000,000	31
Materials . . . . .	6,575,000,000	12,141,000,000	84
Products . . . . .	11,406,000,000	20,672,000,000	80