

WAR ORDERS MAY LEAD TO OTHER TRADE

Great Britain Placing Large Orders Here and the Business Connection May Become Permanent

To date, according to the estimates of *The Monetary Times*, \$78,831,500 of war materials and equipment have been ordered by various governments in Canada, since August. The following is a summary:—

Orders, August to December 4th, (see <i>The Monetary Times</i> , December 4th, page 5), estimated at	\$38,981,500
Less (for boots and shoes orders, which were not placed here)	2,500,000
	<hr/> \$36,481,500
Orders, December 4th to December 25th, (see <i>The Monetary Times</i> , December 25th, page 24)	9,550,000
Orders, December 25th to January 1st, (see <i>The Monetary Times</i> , January 1st, page 26)	1,550,000
Orders, January 1st to January 8th, (see <i>The Monetary Times</i> , January 8th, page 26)	17,150,000
Orders, January 8th to January 29th, (see <i>The Monetary Times</i> , January 29th, page 24)	4,100,000
Orders for shrapnel shell (over and above those previously recorded)	10,000,000

Total estimated value of orders to date.. \$78,831,500

The Monetary Times feels confident that this figure is far below the actual amount. When official statistics are available, the aggregate sum spent in war orders here, is likely to be found much larger.

Big English Orders.

Further orders have been given to Canada by large wholesale houses of London and the English provinces. Secretary Griffith, of the High Commissioner's office, says that the aggregate volume of trade placed by Great Britain with Canadian houses is far greater than is generally suspected. Not only should these orders relieve the temporary stagnation to Canadian industries, but in the event of the goods being up to standard there is every reason to believe a permanent connection will be the outcome.

An Ottawa dispatch says that to date, orders have been placed with Canadian firms for 18-pounder shrapnel shells to the value of \$30,000,000. A large number of firms are turning out shells at the rate of 1,000 a week. The demand for this class of shell is practically unlimited, and it is expected that in a short time orders will be received for the larger calibres. It is understood that the export of the finished product has already commenced. A testing and inspection plant will be organized, and all shells will receive a careful test before exportation.

Construction Materials.

Mr. Frederick Stobart, British War Office representative at Montreal, states that he has placed large orders with British Columbia firms for lumber to be used in the form of railroad ties and bridge timbers. The purchase of this material would appear to justify the belief, thinks the *Montreal Gazette*, that the British government is planning to construct certain military railway lines, and, if this is so, it is not unlikely that other manufacturers of construction materials, as well as manufacturers of rolling stock and locomotives, may receive some orders from the same source.

Ross Rifle Factory to Enlarge.

Mayor Drouin and Mr. D. O. Lesperance, of Quebec, recently visited Ottawa, and at a meeting later of his city council, the mayor explained that the visit was in connection with the proposed enlargement of the Ross rifle factory consequent upon the large amount of new orders which had been received, one of the most important of which was a request from the Russian government for the supply of 3,000,000 rifles, and which would mean greatly increasing the staff of expert gunmakers. The mayor stated that he and Mr. Lesperance had interviewed the Federal government in connection with the project, and endeavored to secure from the government the necessary land for the proposed extension of the factory. It was the intention of the Ross Rifle Company to enlarge their present plant by three times the present size. The company had received a contract from England

for the supply of 500 rifles per day and from Canada for 200 rifles per day, while Russia needs 3,000,000 rifles. England was anxious that the Ross rifle should secure this latter contract.

CROWN LIFE INSURANCE COMPANY

Increases were made in several departments of the Crown Life Insurance Company during the past year. The company has pursued a progressive, conservative and economical policy, and this is reflected in its financial statement and report of operations for 1914. During the year, policies were issued and revised, amounting to \$3,449,745. The insurance in force at the end of the year was \$11,816,298. The total revenue, premiums, interests, rents, etc., were \$483,756, and the total assets, \$1,671,816. The interest earned on invested assets was 6.91 per cent. There is a reserve fund for policyholders of \$1,398,119. The company has a surplus of \$280,736; increase, \$54,715.17. Payments to policyholders, death claims, matured endowments and profits thereon, etc., were \$78,450. Profits paid policyholders in 1914 were equal to the estimates. The profits apportioned to policies maturing in 1915 were also equal to the estimates. The death rate last year was 41 per cent. of amount provided for.

MANUFACTURERS' LIFE INSURANCE COMPANY'S REPORT

Despite unfavorable conditions last year, many of the life insurance companies made several favorable records. The report of the Manufacturers' Life Insurance Company for the past year, for instance, shows that a further increase in the rate of interest was earned on invested funds, the gain being from 6.38 per cent. to 6.55 per cent. As these funds total nearly \$19,000,000, this obviously is an important matter.

The mortality was again very favorable, the ratio of actual to expected claims of the whole company being less than 65 per cent. of the amount expected. The death claims occurring in the abstainers' department of the company of which this company makes a special feature, are especially noteworthy, the ratio in this department being only 41.8 per cent. as against 71.6 per cent. in the general section. Altogether the saving in mortality for the year was nearly \$250,000.

Another favorable feature was a decrease in the expense rate. Finally, there was an increase in surplus earnings, which amount to \$645,590, and this increase was the largest in the company's history. How the results of last year compare with those of the previous year is indicated in the following table:—

	1913.	1914.
Income—Total premiums	\$ 2,996,878	\$ 3,150,019
Interest, divs.	980,208	1,086,211
Totals	\$ 3,977,087	\$ 4,236,231
Expenditure—Death claims	491,720	568,699
Matured policies, etc.	765,008	836,225
Divs. to policyholders	192,180	194,373
Total expenditure	2,418,150	2,593,091
Excess income over expenditure ..	1,550,937	1,643,130
Total assets	17,588,515	19,180,388
Cash on hand	176,077	211,818
Surplus over all liabilities	1,518,986	1,852,329

In practically every department of the company's operations substantial increases were made. The Manufacturers' Life Insurance Company, which has been doing a well-conducted business in Canada for 28 years, has more than 53,000 policyholders. The company has insurance in force amounting to \$82,654,439.

The National Wood Distilling Company will apply to parliament for an act to extend the time within which it may commence to construct and manufacture in Canada.

The Ontario Niagara Connecting Bridge Company will apply to parliament for power to construct a railway and general traffic bridge over the Niagara River, from some point in Ontario.