

case, there will be much less disposition to enter into forward contracts.

"It is possible that steps could be taken by our government to help the exchange situation by making special arrangements with the Canadian government with respect to the surplus of Canadian wheat and other agricultural produce, and there may thus be a possible basis of alleviation from the position in which we are at present placed.

"The third alternative is the creation of a credit in the United States, and it seems unfortunate that active steps were not taken to establish this some months ago before the necessity for such credit became so pressing. The British Empire—from an American exchange point of view—is practically in the position of a business firm with plenty of invested resources, but in a difficulty owing to crisis conditions about obtaining assistance to meet its liquid obligations. That assistance the United States are in a position to afford.

## DOUBLE CANADA'S POPULATION

**This May Be Done in Fifteen Years, Thinks Mr. D. A. Thomas, British Munitions Expert**

In fifteen years, the population of Canada will have been doubled. In about fifty years, its population may be as large as that of the United Kingdom, 50,000,000. Canada eventually may become a centre of the British empire, and its influence on Imperial affairs will be large.

These were some of the predictions made by Mr. D. A. Thomas, representative of Mr. Lloyd George, British minister of munitions, at a meeting of the Canadian Manufacturers' Association at Montreal last week. Mr. Thomas' view of the Canadian position and the outlook, was bright. He spoke, he said, not as a professional optimist, but as a close observer. The economic position of the Dominion at present, he thought, was better than it was before the war, and it was certainly better than it would have been, had the war not come. Until the end of the struggle, the general position would become increasingly better.

### Canada, After War.

As to conditions after the war was over, Mr. Thomas said they would depend somewhat upon its length, and the exhaustion of the belligerents. He believed that within a comparatively few months after the war, as after the Franco-Prussian conflict, would come the greatest trade activity of several generations.

In Canada, with the cessation of munition manufacture and war orders, there might be several months of depression, to be followed by great prosperity, since the Dominion would be called upon to supply Europe, while her trade especially with Great Britain and Russia was certain to greatly increase. The development of Canada was at only its beginning.

The period of depression, he thought, was inevitable, and would be caused partly by the cessation of war orders and the interval which would elapse before ordinary business orders would be given.

### Will Be Heavy Immigration.

Mr. Thomas predicted heavy immigration from European countries to Canada and to the United States. Immigration would turn westward, largely because of the war and resulting conditions.

Mr. Thomas announced a reorganization, with the consent of General Bertram, to whose work he paid a strong tribute, of the Canadian shell committee. Among the additional members will be Sir Frederick Donaldson and Mr. Lionel Hichen, two of Britain's greatest munitions experts. Mr. Thomas strongly supported the idea of establishing a large central ordnance factory in Canada, eventually to come under the direction of the Canadian government. "Sir Frederick Donaldson, will be able to tell us as to this, and also whether in Canada we can manufacture big guns of sufficiently early delivery to be of use in this war," said Mr. Thomas.

"It is natural that American bankers should, under existing circumstances, endeavor to take advantage of the opportunity to secure the transfer to New York of foreign credit business which has heretofore been centred in London, and it is probable that they will succeed in doing so to a considerable extent.

### American Trade and Commerce.

"The negotiations to safeguard the American exchange situation are being watched with very great interest. It is important in the interests of American trade and commerce that they should be carried into effect, and it is to be hoped that the influence of mutual advantage will prevail in bringing about an agreement which will greatly alleviate, if not altogether remove, the obstacles to free business intercourse between this country and the United States, which an unstable basis of exchange necessarily imposes."

## MUTUAL FIRE INSURANCE IN ONTARIO

**Eighty-one Companies Carry Risks Aggregating Over Three Hundred Million Dollars**

The gross amount of fire insurance at risk on the mutual plan in Ontario amounts to \$316,331,629. Eighty-one fire insurance mutual companies of all classes are licensed to underwrite business in the province, and these companies have surplus assets over liabilities amounting to \$12,538,861, according to provincial insurance superintendent Boswell's report just issued.

During 1914 new business was secured approximating \$112,155,534.

### Ontario's Fire Losses.

Provincial licensees paid out the following sums for fire losses in the two years 1913 and 1914:—

Class of company	1913.		
	Amount paid for losses caused by fire in Ontario.	Amount paid for incendiary losses.	Amount paid for such losses by lightning.
69 purely mutual companies ..	\$272,027	\$12,539	\$230,479
12 cash-mutual companies ..	673,099	18,946	65,302
5 stock companies .....	240,474	954	9,323
86 companies .....	\$1,185,600	\$32,439	\$305,104
1914.			
70 purely mutual companies ..	\$250,152	\$13,151	\$172,822
11 cash-mutual companies ..	679,921	20,533	34,675
5 stock companies .....	271,673	3,818	3,992
86 companies .....	\$1,201,746	\$37,502	\$211,489

### Mutual Business Was Less.

The following comparative table shows the result of the operations of purely mutual companies during the two years 1913 and 1914:—

	1913.	1914.
Companies .....	69	70
Assets .....	\$9,017,764	\$9,418,246
Liabilities .....	27,219	37,274
Net amount at risk .....	266,766,720	276,865,089
Management costs .....	121,415	115,922
Losses paid .....	515,045	436,125

The Bank of Nova Scotia has 189 branches and agencies. Its August statement shows assets totalling \$100,260,965.

"We have remitted to your Berlin customer through the Commander of the First Canadian contingent. He will deliver the \$90,000 in person."—A Montreal importer's answer to a New York bank seeking to collect a German account.