Year.	Total assets.	Total premiums.
1879	$ 5,303,219	$ 919,345
1889	18,735,212	4,459,595
1899	53,755,206	9,256,569
1909	153,790,291	24,236,724
1919	376,476,890	66,953,436

This concentration of savings enabled the companies to render unusual service to our government during the course of the war. Their managements, one and all, loyally devoted themselves to the task of supplying funds for the prosecution of the great struggle in which we in common with the rest of the Empire were involved. In the following table I have included subscriptions by the Canadian companies, and by the Canadian branches of American and British companies which obtained their funds from their Canadian policyholders.

SUBSCRIPTIONS TO CANADIAN GOVERNMENT LOANS

First war loan	$ 14,322,500
Second war loan	17,542,700
Third war loan	31,020,000
First Victory loan	51,967,400
Second Victory loan	49,390,550
Third Victory loan	70,871,000
	$235,114,150

The larger subscriptions were not in all cases accepted in full, but the amount actually allotted to the companies and taken up by them totalled $182,538,350. The importance of this action by our life assurance companies can hardly be over-estimated. It was a handsome sum of money to supply when our population is considered, but the indirect value of the service was even greater. We must remember that up to the beginning of the war there had never been a Canadian government loan floated in the Dominion. Our people prior to that time had always borrowed for their requirements in Britain. Now they were thrown on their own resources, and it was but natural that in some quarters there should be timidity as to whether domestic loans could be made a success. Even in some high financial quarters pessimism was expressed, but when the subscriptions of the life companies began to be made public, doubt vanished, and was replaced by confidence and enthusiasm. The public subscribed with a heartiness and goodwill which surprised everybody. Canada came to know her own strength. The government loans were a great success, and in bringing about that success the life companies had been one of the most important factors. Several of our companies were also able, as a result of their external branches, to take worthy proportions of some of the British and French loans.

In closing I should mention that in Canada we have but one government department for the supervision and regulation of assurance throughout the whole Dominion. We thus have to deal with one central federal superintendent, instead of with officials located in every province. We have also one federal law, which regulates most of the details of the business, the provinces having jurisdiction over only local companies which have not secured a Dominion license, and over certain of the agency and other operations of the Dominion companies which are local in character. We do not claim that our laws are perfect. What laws are? We do, however, believe that we have one of the best Insurance Acts to be found on the statute books of any country. The Superintendents of our Insurance Department have moreover not been appointed for political reasons. We have had but three since the organization of the department in 1875, and none of these gentlemen had ever taken any part in active politics.

From the foregoing summary Canadians feel that they are justified in looking with considerable satisfaction on what has been already accomplished in the Dominion in developing this noble business, and that they can look forward to the future with the most absolute confidence.

LOAN AND TRUST COMPANIES MUST REPORT

Forms Now Prepared for Inspection by Dominion Department of Insurance—Overlapping of Taxation to be Discussed at Conference

(Special to *The Monetary Times.*)

Ottawa, December 9, 1920.

IN consequence of amendments passed at the last session of Parliament to the Loan Companies' Act and the Trust Companies' Act, forms are now being printed for the purpose of sending out to all loan and trust companies incorporated under a Dominion charter so that they may state on them all important facts with regard to the business, finances and other affairs of the companies for the year 1920. These forms will reach all these companies before New Year's Day, and they will be expected to forward to the Superintendent of Insurance, not only full particulars of the companies' business, but any special information which the superintendent may require. All these returns have to be in the office of the Superintendent of Insurance before March 1st.

As a result of the two amendments passed last session inspectors will now visit the head offices of each loan company and each trust company at least once a year. The first inspection visits will occur after the New Year, and inspectors will have every right to examine all books of each company with a Dominion charter, including minute books of meetings of boards of directors. It is understood that special attention will be given in connection with this new work of the Insurance Department to names on various boards of directors in order to ascertain what ramifications, if any, exist between directors of loan and trust companies and directors of insurance or other companies.

An annual report must hereafter be made by the Superintendent of Insurance to the Minister of Finance with regard to all trust companies and loan companies, but this cannot now be expected before next May at the earliest. When the superintendent believes that the assets of any company are insufficient to justify its continuance in business, the minister can suspend or cancel the certificate of the company, after giving it a reasonable time to present its case. It may continue to transact business if the minister issues a conditional certificate. Such conditional certificate may provide that the company arrange to sell its assets and transfer its liabilities to some other company. If, however, no arrangement satisfactory to the minister has been made for such sale and transfer, and if the company's condition has not improved, it "shall be deemed to be insolvent."

The announcement that premiers of the western provinces will come to Ottawa for a conference with the Dominion government with respect to that subject of almost annual pilgrimage—the transfer to the provinces of the natural resources still held by the Dominion in the Prairie provinces—makes it probable that other matters of great importance may also be discussed. There may be something further with respect to the uniformity of labor laws throughout the Dominion, and it is getting nearer to the domain of practical politics each year that there shall be a conference of the finance minister and his officials with provincial treasurers and their taxation experts in order to map out the area of revenue and prevent annoying and useless duplication. It is understood that the finance minister is himself of the opinion that such a conference is necessary, and that the taxation powers of cities should themselves come under scrutiny as well at such a conference, especially with regard to civic income taxes. Whether such a conference would proceed further to consider proposals made recently in western Canada for a consolidation of the collection machinery for provincial, municipal and federal purposes is doubtful.