

"from precedent to precedent," as well as the genius of the British race for compromise forbids that. But certainly, this time is much more likely to be wasted, if Canada goes to London with a request for increased self-government in one hand and a further request for prompt payment of expenses incurred in the present war in the other. An action of that kind would, to put it briefly, merely result in putting the Englishman's back up, and he would possibly retaliate in the quiet practical way of cutting off supplies. On the other hand, if the Canadian Government were in a position to say to the British Government: "We will gladly bear ourselves all the expense we have been put to by the war, and do not ask you to reimburse us at all"—which briefly summarises the prevailing sentiment on this point in Canada, we believe—the effect of such generous and practical action would be to immensely further the solution, slow as it might be in coming, of the problem of the adjustment of the relations to the component parts of the British Empire, to each other, to the Mother Country and to the Crown.

WHAT CANADA WILL GET.

This is not to say that, in view of the almost illimitable resources of Great Britain in money in comparison with our own small resources that an arrangement should not be made whereby the British Government assumes part of the Canadian Government's liabilities incurred as a result of the war or repays part of amounts disbursed following the precedent established in the case of the Government of the Union of South Africa. But there is a considerable difference between this and the insistence on repayment which the Toronto paper talks of—all the difference between tact and putting one's foot in it.

What Canada will get as a result of the successful end of the present war in brief may be indicated as follows:—

1. The assurance that it can continue its development as an integral part of the British Empire without distraction.
2. An opportunity to place its national and political position within the British Empire on a more satisfactory basis.
3. An immense European demand for its products for several years to come.
4. An increased flow of British capital here, owing to the growth in Great Britain of Imperial sentiment.
5. A large increase in immigration.

Marsh & McLennan, Ltd., was recently incorporated under Dominion law. The capital is \$50,000, the head office being at Montreal.

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Mr. J. Malcolm McIntyre, of Montreal, has been elected a director of the Quebec Bank, in succession to the late Mr. W. E. Marsh, of Quebec.

NEW LIFE COMPANY'S EXTRAORDINARY EXPENDITURES.

The Security Life Insurance Company, of Montreal, received its Dominion license to carry on business on April 27, 1911. So successfully has the business progressed that by December 31, 1913, i.e., in the space of two years and eight months, the shareholders' capital was impaired to the extent of \$54,587—*vide* the Government Blue Book.

The bulk of this impairment of capital took place last year, since at December 31, 1912, capital was only impaired by \$3,535. So that last year's impairment of capital was over \$50,000. The paid-up capital at December 31 last was \$72,946, out of a subscribed for amount of \$420,000. The capital stock, by the way, seems to have been subscribed for at a premium; the shareholders number about 250 and the stock appears to have been mainly subscribed for in small lots by country people in the Province of Quebec.

Light on the Company's impairment of capital is thrown by a study of last year's revenue accounts. Total income was \$41,159, made up as follows:—Net premium income, \$29,336; interest, \$2,739; premium on capital stock, \$7,541; calls on capital, \$1,542.

Total expenditure was \$67,461, over \$26,000 in excess of the total income. With the exception of \$4,946 paid for death claims and \$1,293 for taxes, licenses, etc., the whole of this amount went in expenses of one kind or another. Head office salaries, travelling expenses and auditors' fees, agents' salaries, commissions, advances and travelling expenses alone absorbed practically the total net premium income.

Of the remaining items of expenditure, the most astonishing is advances to stock selling agents, \$18,760.81.

The sort of return which the agents made for these advances may be gauged from the fact that while the company's subscribed capital was increased \$45,000 in 1913, the cash received for calls on capital was \$1,542 plus \$7,541, premiums received on capital stock.

Total ledger assets at December 31, 1913 are \$47,590, against \$68,080 at the close of 1912. Part of this falling off, about \$6,800, is accounted for by a fall in the market value of bonds and debentures held, the remainder and the greater part by the fact that cash at December 31, 1912, of \$14,139 is reduced by the end of 1913 to \$100. Liabilities include a bank overdraft of \$8,749, \$3,200 due on account of loans, and on top of the enormous office expenses paid a further \$1,425 on account of these.

The total Canadian yields in bushels of the various grain crops are estimated by the Census and Statistics office as follows:—Wheat 158,223,000, oats 311,426,000, barley 34,491,000, rye 2,258,000, peas 3,537,100, beans 823,400, buckwheat 9,159,000, flaxseed 7,533,000, mixed grains 16,458,000 and corn for husking 14,732,000.