

Farmers' Financial Directory

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER,
C.V.O., LL.D., D.C.L., President
H.V. F. JONES, Asst. Gen'l. Manager



SIR JOHN AIRD, General Manager
V. C. BROWN,
Sup't of Central Western Branches

CAPITAL PAID UP, \$15,000,000 | RESERVE FUND, - \$13,500,000

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Head Office: Montreal. Established 1864.
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The above answers one question that is frequently put to us. Equally pertinent questions are answered in our Booklet, "Let's Choose Executors and Talk of Wills." To secure a copy send to our nearest office.

THE STANDARD TRUSTS COMPANY

Winnipeg Saskatoon Edmonton Lethbridge Vancouver

WHEN WRITING TO ADVERTISERS PLEASE MENTION THE GUIDE

Business and Finance

AN interesting record of the life insurance business in Canada, was recently issued by the Department of Finance at Ottawa, which has supervision over this class of finance as well as banking. The record just published is in the form of a statement of the business done by life insurance companies in Canada during 1917. Life insurance, properly secured by the government, has come to be regarded as a barometer of a country's industry and thrift, quite as indicative as its bank deposits. Herefore departmental statistics published have dealt only with companies operating under federal license. These include the stronger organizations, both domestic and foreign. There are a number of associations under provincial authority, some operating under the premium system, some of the fraternal and assessment order, which add to the total of the transactions. The main features of the total business done are set out in the following table, which gives the position at the close of December last:

Insurance written	\$ 306,811,000
Insurance in force	2,064,577,000
Premiums received	67,353,000
Losses paid	29,655,000

Canadian Companies First

As pointed out by The Montreal Gazette in commenting editorially upon this huge volume of insurance in Canada, "these are large figures for a population of 8,000,000 people, for whose savings there are many attractive openings, some of them presenting patriotic as well as profitable claims. The growth represented by the figures, however, has been going on for many years. The advantages of life insurance are appreciated in Canada, as well, probably, as in any country in the world. Knowledge of them has penetrated the minds of all classes, and there seems to be no limit in sight for the expansion."

The companies operating under federal license are 57 in number, 26 being Canadian, 15 British, and 16 United States. For many years the Canadian companies have been in the lead as regards the amount of business done. Of the total of \$1,585,132,000 policies in force at the end of the year, \$996,699,000 was credited to domestic companies, \$58,707,000 to British, and \$529,725,000 to U.S. companies. United States companies were in the lead in the early years, but the Canadian enterprises, which had an uphill task for a time, soon learned the business, and have been advancing steadily for many years. Four of them, the Canada, the Great West, the Mutual and the Sun, in Canadian business alone, each carries well over \$100,000,000 in policies. Only the Metropolitan, of the U.S. companies, ranks with these in the extent of its business, having \$109,766,500 in ordinary, and \$112,447,000 in "industrial" policies in force in this country. While there is a tendency for companies to amalgamate, due, perhaps to the fact that some at least of the newer ventures find it hard to force a way into a crowded field, there are those who have confidence in themselves, and the future of the business and new names appear in the list from year to year. There is no risk of monopoly, it would seem.

The claims paid by companies under federal license in 1917, including those under endowment policies, amounted to \$21,439,000. This was \$2,727,000 more than the figure of the preceding year. The increase was smaller than might have been expected. The war called to service abroad a large number of men of the insuring class. On their account last year the companies paid out \$5,629,000, provincially licensed companies paying an additional \$791,000. In all, since 1914, there has been paid out on account of war claims, 13,560,000. The companies generally acted in a liberal spirit with the soldiers, who had taken policies when in civil life, and it can be thought their course was appreciated by those most concerned. It certainly contributed not a little to the quietude of mind of men who assumed great risks in their country's cause and thus, more than in ordinary cases, life insurance justified itself again.

Merchants Bank Report

An increase in total assets amounting to almost \$20,000,000 was the outstanding feature of the report submitted at the annual meeting of the Merchants Bank of Canada, on June 5. This increase, which brings the assets of the bank up to \$146,937,544, was produced by an all round increase in all branches of the bank's liabilities to the public, note circulation advanced nearly \$1,000,000, and non-interest deposits advanced \$7,750,000, and interest-bearing deposits \$11,000,000, while balances due to banks and correspondents abroad were the only items to show a decrease. The general expansion was at the rate of 16 1/3 per cent. for the year. Deposits grew at the rate of over 21 per cent. Another important feature of the report consists in the extent to which the bank enlarged its current loans and discounts in Canada. Thirteen and a half million dollars approximately was added to this class of assets in the 12 months ending April 30, and in the speeches at the annual meeting it was made clear that this expansion was in the main a direct result of the increased valuation of the commodities on which such loans are based. The assets have been closely scrutinized, and the sum of \$400,000 was appropriated out of profits for the Contingent Fund for the making good of any depreciation.

Pulpwood Resources

It has been predicted by experts that inside of ten years, practically all of the newspaper paper used on the North American Continent will be made in Canada. Today the bulk of the output of the Canadian mills making newspaper, is exported to the United States, and since the war started, an increasingly large amount of American capital has sought investment in pulpwood mills in Canada. There is no doubt whatever that Canada's supply of pulpwood in the forests of Quebec, Ontario and British Columbia constitutes one of the nation's very richest natural resources.

The following table compiled by the Conservation Commission, shows the approximate amounts of certain classes of pulpwood material now standing in the several provinces of Canada. All sizes of the species named are included. It represents, to some extent, a compromise between the guesses made by various individuals or organizations in the past, and information relating to partial areas based upon investigations actually in the field:

		Coast
New Scotia	30,000,000 spruce and balsam	
Nova Brunswick	23,000,000 spruce and balsam	
Quebec	200,000,000 spruce and balsam	
Ontario	200,000,000 spruce and balsam	
Total for Eastern Canada		553,000,000 cords
British Columbia	85,000,000 spruce and balsam	
Alberta	120,000,000 spruce	
British Columbia	285,370,000 spruce, western hemlock, balsam and cottonwood	
Total for Western Canada		470,370,000 cords
Total for all Canada		1,023,370,000 cords

In considering this table certain allowances must be made in arriving at commercial possibilities. In the first place, vast amounts of material of suitable size for pulpwood are so situated as to be commercially inaccessible. In other cases, bodies of timber of limited size are so scattered as to make profitable operation impracticable. Further, balsam does not float readily for long distances, and heavy losses result from sinking where long drives are necessary.

Another factor, sometimes overlooked, is the heavy demand upon these forests for purposes other than the cutting of pulpwood. The greatest of these is for the manufacture of lumber, for which very large amounts of spruce and balsam are used annually in eastern Canada.

Canada's Coal Supply

The coal supplies of Canada are second only to those of the United States in quantity, and compare favorably with those of other great coal-mining countries in quality, quantity and accessibility for mining purposes.

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