

The Home Life also have a contract with the People's Life Assurance Company, under which the People's Life receive a renewal commission of 7½ per cent. of the premium actually collected in respect of People's Life policies reinsured by the Home Life, or in respect of Home Life policies issued in substitution of People's Life policies. This contract expires on August 31st, 1915.

Business of the Two Companies.

The following table, compiled by The Monetary Times, shows the business transacted by the two companies during 1912:—

1912.	Sun Life.	Home Life.
Premiums for year.....	\$3,283,639	\$ 203,830
Number of policies new and taken....	7,985	149
Amount of policies new and taken....	14,601,354	210,080
Number of policies in force.....	64,142	4,319
Net amount in force	90,802,040	5,427,621
Number of policies become claims....	904	43
Net amount of policies become claims..	1,345,016	54,433
Claims paid	1,293,380	49,712

The Sun Life, in addition to its large Canadian business, also does considerable business abroad. Last year it took in other countries no less than \$6,468,707 in premiums. It has in force abroad life insurance policies aggregating \$91,930,380, as compared with the Canadian business of \$90,802,040. The Home Life does not do any business outside of Canada.

Assets and Liabilities.

According to the returns sent to the department of insurance at Ottawa, the following were the assets held by the two companies last year and tabulated by The Monetary Times:—

1912.	Sun Life.	Home Life.
Real estate	\$1,240,488	\$166,618
Loans on real estate.....	2,141,721	491,694
Loans on collaterals	1,967,013	20,000
Cash loans, etc., on policies.....	5,655,721	185,781
Bonds and debentures.....	29,572,084	295,161
Stocks	6,696,462	22,000
Cash	949,687	142,969
Interest and rents.....	400,404	45,304
Outstanding premiums	884,700	28,156
Other assets	97,333	1,659

Total assets

Similarly, the liabilities of the two companies in 1912 are tabulated below:—

1912.	Sun Life.	Home Life.
Unsettled claims	\$ 483,246.07	\$ 11,500.00
Net reinsurance reserve	42,916,614.94	1,247,129.00
Sundry	624,673.66	8,222.31
Total liabilities, including reserve, but not capital stock.....	44,024,534.67	1,266,851.31
Surplus of assets over liabilities, excluding capital	5,581,081.82	132,495.08
Capital stock paid up.....	250,000.00	219,200.00

Cash Expenditure and Loans.

The following figures, tabulated by The Monetary Times, show the cash expenditure of the two companies during 1912:—

1912.	Sun Life.	Home Life.
Paid for taxes.....	\$ 88,231	\$ 2,682
Investment expenses	17,813	
General expenses	2,011,102	63,319
Total expenses	2,117,147	66,002
Payments to policyholders.....	4,732,463	79,359
Dividends to shareholders	37,500	
Total expenditure	\$6,887,110	\$145,361

The following statement shows the balance of the two companies' mortgage loans and policy loans accounts on December 31st, 1912:—

1912.	Sun Life.	Home Life.
Mortgage loans	\$2,141,721	\$512,663
Policy loans	4,472,370	175,781

Mr. T. B. Macaulay, managing director of the Sun Life, is an underwriter of international reputation.

DEVELOPMENTS IN CANADIAN CITIES.

Industrial Undertakings Are Numerous—Hamilton is Busy—Alberta's Progress.

Development is progressing rapidly in New Brunswick. writes Mr. H. T. Hoag, secretary of St. John board of trade. The Valley Railway now under construction is opening up about six million acres of new territory. A new company capitalized at five million dollars is applying for incorporation to operate the oil shales of Albert County, and it is expected that these will be made the basis of very extensive industries in the near future. The company which is developing the iron deposits in Gloucester County has resumed shipments of ore, and a company is making tests of the iron deposits in Queens County. A company of which Sir William Van Horne is the head will develop enormous power at Grand Falls, involving the expenditure of several millions of dollars, and it is understood to be the intention of this company to erect large pulp and paper mills at Grand Falls.

As to general conditions, the situation shows the following facts regarding Sydney:—

Special advantages for market gardening are offered.

Development of the water front is lacking.

Trade conditions are well supported by large industrial pay rolls.

Outside capital is needed to finance building operations.

Population increasing substantially and bright general prospects exist.

Hamilton's Progress is Prominent.

Conditions at Kenora are promising. The lumbering industry is in full blast, all mills working day and night shifts. A pulp mill of 100 tons capacity will likely be started within town limits before the end of the year, and that will mean the harnessing of the big Winnipeg River power (30,000 horse-power), suggests the board of trade's secretary.

During the last three years over thirty factories with an invested capital of over six million dollars have located at Hamilton. Twelve new factories with an invested capital of over two million dollars located in 1912. When these plants are completed they will employ over 2,600 hands, is Mr. H. M. Marsh's, Hamilton's industrial commissioner, estimate.

There are 400 varied industries in Hamilton, employing 30,000 wage earners, who are annually paid \$17,000,000. The annual value of their output is over \$60,000,000. This makes Hamilton one of the foremost industrial centres in Canada.

Macleod's, Alberta, industrial commissioner, reports that inquiries from prospective manufacturers are numerous, and that with the entry of the Canadian Northern Railway, Macleod, which is already an important divisional point on the Canadian Pacific Railway through the Crow's Nest Pass, will evolve into an important distributing and manufacturing centre. In Southern Alberta.

Stimulated by the favorable power rates now offered by Lethbridge to manufacturers, the Ellison Milling Company intends doubling the capacity of its mills. It is understood that new capital in Salt Lake City has become interested in this enterprise.

The Canadian Pacific Railway has large construction gangs working on both ends of the new line through Southern Alberta from Weyburn to Lethbridge. This line of four hundred miles will serve a developed grain area and will add about sixty grain buying elevator stations to the Lethbridge district.

The International Harvester Company are building at Lethbridge a four-story brick warehouse to cost one hundred and fifty thousand dollars.

Interest has been awakened by the announcement that the coal mining properties in the vicinity of Lethbridge and the Crow's Nest would be put upon a full capacity basis of operation. As the mining pay roll amounts to over \$300,000 per month, this announcement means much to the neighborhood.

Lethbridge has established a bureau of commerce and manufacture and has appointed as commissioner Mr. Joseph P. Tracy, lately secretary of the Saginaw board of trade, Michigan, U.S.A. The city enters into direct negotiations with those desiring to establish manufacturing establishments and offers inducements such as cheap power, light, water, fuel, free sites and exemption from taxation.

CANADA MUST PAY MORE.

Canada will have to pay in England a better rate of interest than in the past, says Hon. Lionel Guest, Montreal, who has just returned from England. The future of the money supply will depend upon the world's demands. As for the municipalities in the West, which are alleged to have over-borrowed, Mr. Guest stated that the banks in the West were no doubt well informed as to the condition of affairs both in eastern and western Canada and would control the situation as they had done in the past. He then referred to the confidence entertained by British bankers and business men as to the excellence of the Canadian banking system and in the whole financial fabric of the Dominion.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended July 4th: Casey Cobalt Mines, 73,800; Cobalt Townsite Mines, 56,500; Cobalt Lake Mine, 60,900; Dominion Reduction, 86,900; Coniagas, 156,460; Peterson Lake, 59,650; Cobalt Comet, 63,700; Tretheway, 40,000. Total, 597,910. The total shipments since January 1st are now 20,479,429 pounds, or 10,239 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.