

an even greater support being accorded to industrial enterprises which are everywhere being promoted in Western Canada, and which must for some time to come rely to a very great extent on British capital.

Saskatchewan Municipalities Make a Move.

Saskatchewan municipalities have discussed the question with their provincial government, and are in favor of a Saskatchewan board. Here are the reasons:—

"That the difficulty encountered by western Canadian cities in disposing of their debentures is largely due to the fact that the financiers required some assurance that the money was required for bona fide improvements.

"That the cities of Great Britain had no difficulty in obtaining money for municipal works at a low percentage, owing to the fact that the contemplated expenditure had first to be approved by the local governing board.

"The establishment of such a board is advocated by prominent British and Canadian financiers."

What Saskatchewan Government Says.

Hon. George Langley, Saskatchewan, minister of municipal affairs, receiving a deputation, stated that the provincial government had been thinking of this local government board idea. It had come up in connection with the formation of a commission on farm loans. The government had at that time had its attention drawn to the whole question of municipal borrowings and the problem of placing finance on a more stable foundation.

Saskatchewan's Attorney-General had gone to Britain and had made a complete investigation of the system of the local government board which regulated their municipal expenditures. Hon. John Burns, the head of the department which had charge of municipal affairs, had given Mr. Turgeon every assistance, and he had been able to get the fullest details of the working of the scheme. As a result of this system in the old land the municipalities were able to get the lowest rate of interest of any except the British Government itself.

One aspect of the question as he saw it was that such a board would be required to investigate and authorize loans for the purpose of municipal improvements, the approval of such a board to carry to the outside investor the assurance that the projected work had not been undertaken without careful consideration. The form of the board was still to be decided.

Regina City Says "No."

At a recent meeting of the city council of Regina, the aldermen decided that the credit of their city in the financial markets was so good that a commission of this kind was unnecessary as far as that city was concerned.

STEAMSHIP MERGER CHANGES NAME

The steamship merger has changed its name from Canadian Transportation Lines, Limited, to Canada Steamship Lines, Limited.

LIVING COST STILL WEARS A WORRIED LOOK

The index number of the Department of Labor, of Wholesale Prices stood at 136.0 for September as compared with 136.2 in August, and 132.7, September, 1912. The slight fall was due to lower prices for fresh fruits, vegetables and canned salmon, but some important advances occurred in eggs, fish, sugar, cream of tartar, jute, silk, anthracite coal, some building material and starch. In retail prices eggs, butter and coal were higher, but potatoes declined.

TRADE DISPUTES LAST MONTH

According to the record maintained in the Department of Labor there was continued improvement in September. There was a still further decrease in the number of strikes and lock-outs in existence, and a favorable record is shown when a comparison is made with the same month of last year. There were altogether eleven trade disputes in existence throughout the country, as compared with eighteen last month and twenty-one during September, 1912. Only two of these occurred during September. Of those that were in existence before that time, the only one of importance as affecting industrial conditions to any great extent was that of coal miners on Vancouver Island, which remained unsettled at the end of the month, although there were not so many men out of work as a result of it as before. Upwards of 78,000 working days were lost through strikes during September, as compared with a loss of 109,530 during the preceding month.

VALUE OF LIFE INSURANCE

XXXIV.

Policies for Bankers

BY C. A. HASTINGS.

Those who follow this interesting profession are in a similar position to government servants, for after a certain period they become entitled to a pension, which increases as their services and emoluments increase. If there is any profession in the world where thrift and safety go hand in hand it is that of banking, and it is common knowledge that members of this profession do carry more protection in proportion to their remuneration than perhaps those who follow any other livelihood. Perhaps it is due to the fact that they breathe in figures and interest—both simple and compound—and are therefore in a position to learn the value of a dollar and what it can earn if saved.

I propose to point out in this article the policy which is most suitable to men in this profession. I will take, as my first example, the young fellow who starts at the bottom of the ladder. His salary is a small one and it is hardly expected that he can save very much at the beginning, but if he can save \$10 every six months he should take out a whole of life with profits policy, and for a sum in the neighbourhood of \$20 a year he can buy \$1,000 of insurance on this plan.

Twenty Payment Life Policy.

My next example will be that of one who has served from five to ten years in his institution; he is now drawing a much higher salary, and if he is of a saving disposition, has probably put by a small sum—say \$500. The policy for him is a twenty payment life with profits, which at age 26 would cost him in the neighbourhood of 3 per cent., and with any established and reputable company, he would have guaranteed to him the return of every cent. he has paid in, should he require it, at the end of the premium paying period.

I will now take the example of a banker of, say, 17 years' service and some 34 years of age. Some at this stage of their experience are in extremely good positions—earning good salaries and bonuses, and enjoying the confidence and responsibility that is shown them by their superior officers. To these men, if they are married, a guaranteed income policy is the most suitable, the first amount being payable at death, when their income ceases or their pension is reduced considerably. On the other hand, to those that are not married, I commend the thirty year endowment policy with payments limited to twenty years, for they have the option of either cashing the policy in at the end of 20 years for every dollar they have paid in plus profits, or receiving the face value of the policy in cash at the end of 30 years, plus profits.

Banker Who Has Served Twenty Years.

My last example will be that of one who has served 20 to 25 years, but who has not climbed the ladder as the others have done (we cannot all get to the top). If he is a married man, his sole aim should be protection for his wife and family, and the best contract for him is a contingent annuity policy—it is the one method by which he can purchase the most protection, but should his wife predecease him the policy becomes null and void; he, however, has done his duty. On the other hand, should he still be a bachelor at this age—45 or 50—a fifteen year endowment with profits policy is the best plan, for if he defers his profits for the period of the contract, he would receive, on the basis of 1½ per cent. per annum, in cash \$1,263 for every \$1,000 he has purchased—a very nice little nest-egg to add to his pension to help him enjoy life when he has resigned his position in the bank.

CROP HANDLERS ARE ALERT.

A comparative statement of the number of cars of grain and total quantities inspected at Winnipeg and other points in the western division for the month ended September 30, 1913, and the same period for 1912 by the department of trade and commerce shows the great rapidity with which this year's crop is being handled in comparison with former years. During the two periods the grain handled was:

	Sept., 1913.	Sept., 1912.
Wheat	25,786,125	5,574,950
Oats	4,447,950	680,200
Barley	2,706,300	2,458,100
Flax	581,700	454,700
Screenings	36,000

During September, 1913, there was inspected 26,927,725 bushels of grain more than during the same period last year.