LIFE INSURANCE VOLUME SATISFACTORY

Business is Being Maintained—Canadians Are Underinsured—Views of Mr. H. C. Cox

That the volume of life insurance being written by the companies in Canada, generally, is satisfactory, was the statement made by Mr. H. C. Cox, president of the Canada Life Insurance Company, Toronto, in an interview with *The Monetary Times*. Mr. Cox, who is in a position to feel the pulse of the life insurance business, added that the manner in which the volume of business is being maintained, despite adverse circumstances, is remarkable. His own company, for example, had written new business to date this year 25 per cent. ahead of the corresponding period of 1915. Their Detroit agency, in charge of Mr. Zacharias, had written $1,000,000 of new business this year to the end of July.

"Many of the best insurance risks, the young men of the country and physically fit, have left for the front," said Mr. Cox, "but we find the substantial business men are inclined to take more insurance. Farmers throughout the country are in good financial condition as a result of bountiful crops and the high prices they are receiving for their products. Considerable life insurance is being placed with them. It is sometimes difficult to convince the farmer of the benefits of insurance, but when he realizes the need for life insurance and pays his first premium, he seldom drops his policy."

Canadians are Underinsured.

Mr. Cox is thoroughly convinced that Canadians are very much underinsured. This point he made clear in addressing the shareholders at the last annual meeting of his company. "Surely," he said then, "every man left at home is worth to his dependants the sum which Canada is paying to have him and them protected. This would suggest the insuring of this great human asset for the enormous sum of three thousand millions of dollars, while we have at present in force a little more than one thousand millions, covering only about one-sixth of those who could, and should, avail themselves of the service and help of life assurance. It is therefore obvious that our people are seriously underinsured, a matter of import to all of us since the lack of such protection as the insurance companies afford tends to increase the possibility of her citizens becoming a charge upon the state."

Taxing of Foreign Bonds.

Discussing the government's suggestion to tax foreign securities held in Canada, Mr. Cox stated that these securities should not have been bought here, as such purchases defeated the objects for which the loans were made in the United States. The Canada Life, like many other insurance companies, holds a small block of Anglo-French bonds, but these were purchased prior to the semi-official announcement from Ottawa as to the institution of a tax on such securities. At the same time, he pointed out that the life insurance companies had taken large blocks of the first Canadian war loan and were preparing to do the same in regard to the second loan next month.

Mr. Cox is leaving next week on a business trip to the prairie provinces and to British Columbia. His heavy responsibilities and duties have prevented him from making this trip for about two years. As he believes that every Canadian business man should be thoroughly posted in regard to his own country's position and development, he has made a special effort to arrange his business affairs so as to take the trip at the present time.

NEW TORONTO BOND FIRM

Mr. R. A. Daly, who for some years has been in charge of the investment department of the Bank of Nova Scotia, is entering the bond business, and the new firm of Messrs. R. A. Daly and Company have opened offices in the Bank of Nova Scotia Building, 38 Melinda Street, Toronto. Mr. Daly graduated from the University of Toronto in 1906, and entered the Crown Bank where he remained for a little over a year. He then took Master's degree at the Wharton School of Finance in the University of Pennsylvania, and since that time has been associated with the Bank of Nova Scotia in their Toronto and New York offices, and in recent years in charge of the bank's investment department at Toronto.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 10th, 1916, and August 12th, 1915, with changes:—

	Week ended Aug. 10, '16.	Week ended Aug. 12, '15.		Changes.
Montreal	$ 61,621,428	$ 54,975,632	+	$ 6,645,796
Toronto	35,312,051	34,177,544	+	1,134,507
Winnipeg	43,371,729	14,174,622	+	29,197,107
Vancouver	5,658,449	6,753,528	—	1,095,079
Ottawa	4,362,365	3,616,578	+	745,789
Calgary	4,352,715	2,359,469	+	1,993,246
Quebec	3,713,904	3,061,346	+	652,558
Hamilton	2,977,947	3,366,770	—	388,823
Edmonton	1,802,649	1,879,689	—	77,040
Halifax	2,469,387	1,991,985	+	477,402
London	1,889,005	1,863,370	+	25,635
Regina	2,364,546	1,228,704	+	1,135,842
St. John	2,143,691	1,551,031	+	592,660
Victoria	1,635,641	1,567,506	+	68,135
Saskatoon	1,477,528	735,228	+	742,300
Moose Jaw	951,648	548,431	—	403,217
Brandon	577,926	360,933	+	216,993
Brantford	542,437	412,412	+	130,025
Fort William	442,852	305,110	+	137,742
Lethbridge	742,453	356,587	+	385,866
Medicine Hat	469,458	151,524	+	317,934
New Westminster	293,173	245,436	+	47,735
Peterboro	477,081	285,934	+	191,147
Totals	$179,650,063	$135,969,369	+	$43,680,694
Sherbrooke	473,616			
Berlin	457,480			

CANADIAN BANK CLEARINGS

The following are the bank clearings for the months of July, 1916, and July, 1915, with changes, compiled by Houston's Standard Publications:—

	July, 1916.	July, 1915.		Changes.
Montreal	$326,715,007	$211,147,708	+	$115,567,299
Toronto	208,759,891	161,709,156	+	47,050,735
Winnipeg	166,054,953	75,614,528	+	90,440,425
Vancouver	27,481,846	23,712,152	+	3,769,694
Ottawa	22,748,421	17,321,694	+	5,426,727
Calgary	18,305,071	11,404,102	+	6,900,969
Quebec	16,662,264	14,374,764	+	2,287,500
Hamilton	16,550,551	12,832,549	+	3,718,002
Edmonton	8,498,667	8,567,282	—	68,615
Halifax	11,374,667	9,587,722	+	1,786,945
London	8,718,756	7,679,200	+	1,039,556
Regina	8,918,126	5,004,129	+	3,913,997
St. John	7,807,281	7,118,322	+	688,959
Victoria	7,715,591	6,588,614	+	1,126,977
Saskatoon	4,474,456	2,974,844	+	1,499,612
Moose Jaw	3,851,749	2,443,277	+	1,408,472
Brandon	2,624,982	2,058,848	+	566,134
Brantford	2,800,569	2,325,666	+	474,903
Fort William	2,541,474	1,958,559	+	582,915
Lethbridge	2,251,235	1,297,056	+	954,179
Medicine Hat	1,428,348	792,606	+	635,742
New Westminster.	1,259,331	1,174,001	+	85,330
Peterboro	2,277,538	1,674,958	+	602,580
Total	$879,820,774	$589,361,737	+	$290,459,037
Sherbrooke	2,24[illegible],750			
Berlin	2,007,149			

AUSTRALIAN REPRESENTATIVE HERE

Mr. Scott Young, Australian representative of the Export Association of Canada, Limited, is visiting Toronto and Hamilton this week. Mr. R. J. Younge, joint general manager of the association, has also been in Toronto this week in connection with the work of the association and in regard to the business conference to be summoned by the Dominion government early this fall.