

Grand Trunk Railway Company and consolidated with other local lines into the present Midland Division of the Grand Trunk System, Mr. Cox resigning the presidency in 1884.

In 1881 Mr. Cox was one of the Howland syndicate that offered to build the C.P.R. In 1884 he became president of the Central Canada Loan and Savings Company. In 1885 he became a director of the Canadian Bank of Commerce, in 1888 vice-president, moving from Peterborough to Toronto, and in 1890 president of that institution.

In 1907 Senator Cox closed a notable period in his financial career when he resigned the presidency of the bank in favor of Sir Edmund Walker, having during seventeen years as head of the institution guided it safely through times of depression, and until it became one of the largest and most respected institutions of the American continent.

But first and last, in spite of all his other activities, Mr. Cox was a Canada Life man. Many years ago he secured control of the Company, and in due course was elected to the presidency while his sons grew up to aid him in the building up and further strengthening of the magnificent organisation of the present day. It was only a few days before his death that the directors reluctantly accepted his resignation and appointed him honorary president, placing in his stead his eldest son, Mr. E. W. Cox, who had been his right hand man as general manager for years.

Probably no other Canadian financier held so many directorships as the late Senator. They included such important companies as the Canada Life (President), Western and British American Assurance (President), Canadian Bank of Commerce, Central Canada Loan and Savings (President), Grand Trunk Pacific Railway, National Trust Company, Dominion Steel Corporation, Canada Cement Company, Toronto Railway, Canadian General Electric, and many others. The Imperial Life and the Imperial Guarantee and Accident were among the insurance organisations in which he was largely interested. His interests in philanthropy and charitable undertakings were equally widespread though he followed the practice of not letting his right hand know what his left hand did in these matters. Canada is the poorer for his passing.

#### BRITISH AMERICA MAKES NEW APPOINTMENT.

As we go to press we learn of the appointment of Mr. Thomas F. Dobbin as manager of the British America Assurance Company for the Province of Quebec, from the 1st of February next.

Mr. Dobbin has, for the past 11 years, been manager of this Province for the London & Lancashire Fire Insurance Company, and has been conspicuously successful in developing that Company's business. He leaves the London & Lancashire on the friendliest terms.

The British America has made a thoroughly good appointment.

## AGRICULTURAL CREDITS IN THE WEST.

### A CRITICISM OF THE ROYAL COMMISSION'S PROPOSALS—SCIENTIFIC KNOWLEDGE BETTER THAN MORE CREDIT.

Mr. Vere C. Brown, the superintendent of Central Western Branches for the Canadian Bank of Commerce, contributes in the annual reports on conditions, made by the officers of that institution, an interesting criticism of the proposals for cheaper credit for the farmer lately put forward in Saskatchewan. He suggests that the widespread dissemination of scientific agricultural knowledge is of greater importance to the Western farmer at the present time than more credit.

#### AGRICULTURAL CREDIT BANK PREMATURE.

While we cannot agree with some of the deductions made by the Commission from the facts that they have gathered, writes Mr. Brown, the report will doubtless ultimately be of benefit in the consideration of the question of co-operative organization of the farming community. A successful system of co-operative agricultural credit cannot, however, in our opinion, be created merely by legislation; for an agricultural credit bank would be obviously premature in a country where for every one dollar on deposit by farmers they require to borrow five. The Saskatchewan Government is entitled to much praise for the manner in which the question has thus far been handled, but we believe that the attainment of the object in view would be greatly furthered if attention is concentrated for the present on the adequate organization of means for disseminating the immensely valuable knowledge now available only in our agricultural colleges and experimental farms. For instance, this might take the form of a staff of permanent travelling lecturers to demonstrate to the farmers the most successful methods of modern agriculture. We think the Government, by taking some such course, would be rendering a great service not only to their own province, but, by example, to the whole of Canada. To realize what may be done in this way, it is only necessary to examine the record of the remarkable development of intensive agriculture which has been brought about by such methods in the near-by States of North Dakota and Minnesota during the past few years. At present most of our western farmers are out of touch with the centres of information, and the average farmer is disinclined to adopt new methods the value of which he has not seen practically demonstrated. Nothing would conduce more to lower interest rates than an increased prosperity of the agricultural community, and the best friends of the co-operative movement will be those who press to have whatever financial aid it is in the power of the Government to give, applied first to bring about a widespread adoption of the most approved methods of agriculture.

#### FAIRNESS OF PRESENT RATE.

The general rate for small farmers' loans from banks in well-settled districts, except during the recent period of dear money, was 8 per cent., and the fairness of this rate is not open to question when compared with 6 per cent. accorded to commercial accounts in the larger centres. Nor can the rate of 8 per cent. for the best class of farm mortgage loans,