figures show. The total deposits in June last were higher than in June, 1912, the year of abnormal activity.

Those who are looking for signs and tokens of a more substantial national position, may find some comfort in the June bank statement. There are other important matters, however, than the banking position. The bankers of Canada, one of the most conservative, safe and useful factors in the country, have their house well in order. It is necessary now to encourage agricultural production, seeing that an extraordinarily active period of construction has come to an end. With that fact in view, the agricultural position needs attention. Production needs encouragement. The railroads recognize that, and the matter is being strongly impressed upon them by decreased earnings from week to week.

## CANADIAN NORTHERN LOAN

### Underwriters Take Seventy-nine Per Cent.—War is Blamed

*(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)*

### CANADIAN NORTHERN LOAN

†London, July 23.—Messrs. Lazard Brothers are to-day offering for sale at the price of 94 per cent. £3,000,000 in four per cent. guaranteed debenture stock of the Canadian Northern Railway, the issue constituting a part of the total authorized amount of £9,246,576. The stock is unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada, and will be registered at the company's office in London or at the option of the holder in Toronto. The company reserves the right to repay the stock in whole or in part on any interest date on three months' notice, and in case of partial redemption the stock to be redeemed will be ascertained by drawings. The proceeds of the issue are to be paid to the credit of the Minister of Finance and Receiver-General of Canada, and will be applied towards the completion and equipment and betterment of the undertakings of the Canadian Northern System.

†London, July 27.—Only 21 per cent. of the Canadian Northern $15,000,000 loan has been taken up by the public. Commenting on its poor reception, the Daily News says such an unsatisfactory result is not to be wondered at. It is quite true that the debentures possess many attractions, their currency being for 20 years, the rate of interest 4 per cent., the price of the issue 94, with the unconditional guarantee of the Canadian Government. These would be great attractions in normal times, but times are not normal. War is in the air, and that explains why the reception was not warmer.

## GRENFELL IN SACKCLOTH AND ASHES

†London, July 22.—Presiding at a meeting of the Southern Alberta Land Company, A. M. Grenfell said there were few things more disagreeable to him, under the circumstances in which he found himself that day, than to have to appear at a public meeting.

He could not adequately express his feelings of regret to all those who had in any way suffered through his mistakes. The past year had been one of reorganization of management in Canada and of delicate negotiations.

Negotiations which they had started with the Canadian Government had been so successfully carried to a conclusion by Sir William Plender that he is placing his resignation in the hands of the shareholders.

He felt that he had done everything that it was possible to do to repair mistakes, both in engineering and the local organization of local management that had existed prior to their drastic reorganization.

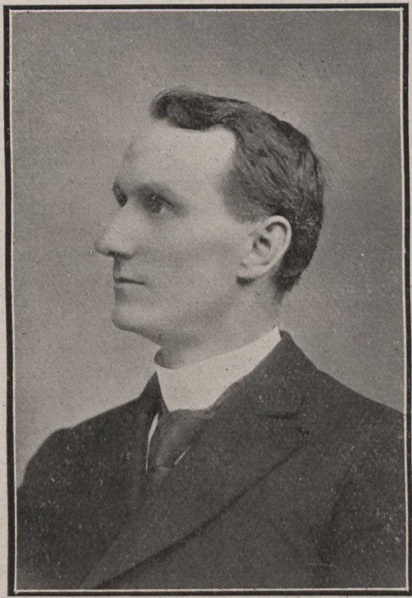
†Canadian Associated Press cable.

Mr. J. K. Lee and Mr. Arnold, who some time ago got a $30,000 sinking fund loan from the city of Calgary, recently pressed the finance committee to accept $10,000 now. This is before date of maturity. The council was recommended to accept this offer upon payment of interest to date.

## NEW PRESIDENT OF ASSOCIATION

Mr. A. J. Meiklejohn, the new president of the Life Underwriters' Association of Canada, is district manager at Ottawa for the Eastern Ontario branch of the Confederation Life Association. He was born on a farm in Hastings county, Ont., in 1873, of Scotch and United Empire Loyalist parentage. Educated at Belleville and Stirling high schools, he graduated from Queen's in 1898 as specialist in English and history, with honors in classics. He was assistant English master in St. Thomas collegiate for two years and principal of Dundas high school for five years. He was English master in Ottawa collegiate for three years.

Mr. Meiklejohn took the general agency for the Confederation Life Association in May, 1909, and in 1911 assumed management of Eastern Ontario branch of the association, with office in Ottawa. There he has built up a staff of high-class men and is getting an increasing volume of the best class of business.



**A. J. MEIKLEJOHN.**
**President Life Underwriters' Association of Canada, 1914-15.**

He has always taken an interest in the Life Underwriters' Association, and was president of the Ottawa Association in 1912. He was elected vice-president of the Life Underwriters' Association of Canada at the Ottawa convention in 1913. During the past year he has visited every association in the province of Ontario as central vice-president.

Mr. Meiklejohn has an attractive personality and is a hard worker. Progress of the Life Underwriters' Association under his presidency is certain.

## LIFE UNDERWRITERS AT HALIFAX

Mr. A. J. Meiklejohn, of the Confederation Life Insurance Company branch at Ottawa, was elected president of the Life Underwriters' Association of Canada at its annual convention this week.

Four vice-presidents were appointed, as follows: Ontario and Quebec, Mr. T. Hendry, Brantford; Nova Scotia, New Brunswick and Prince Edward Island, Mr. A. J. Dove; Manitoba and Saskatchewan, Mr. H. Andrews, Winnipeg; Alberta and British Columbia, Mr. J. A. Johnson, Vancouver. Mr. A. Lyle Reid was reappointed secretary, and Mr. F. T. Stanford, of Toronto, treasurer. Mr. J. A. Tory, Toronto, is the representative of the association to the National Association.

The association passed a resolution opposing taxation on insurance, which, after considerable discussion, was passed unanimously.

A full report of the convention will appear in *The Monetary Times* next week.

Investors are getting their eagle bargain hunting eye in shape.

Those who have the money lack the confidence, and those who have faith are without funds.