

BIG INSURANCE PAYMENTS MADE LAST YEAR

Estate of a Winnipeg Citizen Paid \$117,000 by Insurance Companies

The largest Canadian insurance policy paid last year was on the life of Mr. R. M. Thomson, Winnipeg, the amount being \$117,000. The next largest policies paid in Canada last year were those of Mr. William J. Carrique, of Montreal, for \$100,508, and Mr. Robert Davies, of Toronto, for \$100,000. The next largest was for the sum of \$91,500 in favor of the estate of Mr. Bowman B. Law, M.P., of Yarmouth, Nova Scotia, who lost his life in the fire that destroyed the parliament buildings at Ottawa a year ago.

The largest policy written in Canada this year is on the life of Sir Mortimer B. Davis, Montreal, the details being printed exclusively in *The Monetary Times* a few weeks ago.

The payments made by life insurance companies in the leading cities of Canada last year were: Montreal, Que., \$2,650,000; Toronto, Ont., \$1,350,000; Winnipeg, Man., \$655,000; Vancouver, B.C., \$480,000; Hamilton, Ont., \$350,000; Ottawa, Ont., \$275,000; St. John, N.B., \$253,000; Quebec, Que., \$234,000; Halifax, N.S., \$181,000; Edmonton, Alta., \$146,000; Westmount, Que., \$125,000; Yarmouth, N.S., \$120,000; Kingston, Ont., \$110,000.

Doing Large Business.

In Canada, the life insurance companies did almost a record business in 1916. The total new business in Canada was \$231,000,000. Already in 1917 the demand for life insurance is beyond all precedent.

According to figures compiled by The Insurance Press of New York, the sum of \$758,500,000 was distributed last year by life insurance companies and associations in Canada and the United States. The payment for death claims, matured endowments and other benefits amounted to \$476,000,000. Moreover, the aggregate amount paid by companies to policyholders who lapsed or surrendered their policies, fell considerably below the 1915 record, indicating an improvement in general business conditions.

Life Insurance, 87 per Cent.

It is said that 87 per cent. of all the estates left in the United States consist solely of life insurance. In life insurance there is no frontier for companies of both countries to cross the boundary freely for business.

When one considers that nearly \$25,000,000,000 of life insurance contracts were in force in the United States at the end of 1916, and \$1,400,000,000 in Canada, in level premium companies alone, the obligations imposed upon the managements of life insurance companies assume something like the dimensions of the obligations imposed upon nations by their war debts, with the difference that the rules under which life insurance obligations will progress to maturity, and be paid, are predetermined with mathematical accuracy.

The largest payment in the United States on a single life in 1916 was in the case of Mr. Thomas L. Shevlin, of Minneapolis, the amount being \$1,525,000.

Group insurance plans increased their popularity, many notable transactions being recorded in large industrial plants. Monthly income insurance appealed to an increasing number of insurants, who prefer to leave monthly incomes to their beneficiaries rather than lump sums. The mortality rate for last year was favorable. Interest earned on investments for 1916 was a little higher than in 1915.

Insurance and War Risks.

The plan of the United States government to cover the casualties of war in the army and navy, through a system of insurance—possibly as a complete substitute for the pension system—demonstrates how vital a place the insurance principle has in human affairs. Life insurance was practically undeveloped at the time of the Civil War; its employment as a means of indemnifying the dependents of war heroes was probably not even considered. Now it may come to pass that the insurance method will displace the pension method and that the United States will be the first nation in the world to make the change. Within a short time the treasury department will submit to Congress an insurance measure adapted to war service. In the preparation of the plan, whereby the government itself will provide insurance for soldiers and sailors, loyal co-operation will be given to the government by all life insurance companies.

It is estimated that \$3,000,000,000 of life insurance is carried by men who are subject to the draft and who will carry their insurance into the war without any extra war premium.

LOCOMOTIVE DECLARES DIVIDEND ON COMMON

(Continued from page 25.)

considerably improved. We have made substantial reductions in our overhead expenses and we have an efficient organization. Since my visit to Russia, we have been kept busy with orders and the outlook is good.

"As to any discussion of amalgamation with other companies, we feel that the locomotive business stands by itself, and that it would be unwise to link up with companies which perhaps would have not such good prospects for the postbellum period as we have. In view of the gratifying position of the company and its improvement in recent years, we think the shareholders generally will want to know something more of the reasons for the present campaign for proxies."

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	7-32 pm	9-32 pm	7-16
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.76.50	\$4.77	\$4.79
Cable transfers	\$4.77.60	\$4.78	\$4.80
Sterling demand in New York, \$4.75½.			
Bank of England rate, 5 per cent.			

CANADIAN TRADE CONTINUES TO EXPAND

The total trade of the Dominion in June was \$213,800,908, compared with \$162,035,400 in June, 1916. Exports for the past month totalled \$116,285,841, and imports \$97,515,067. During June there was exported foreign merchandise to the value of \$3,725,324, as compared with \$54,347,307 in the corresponding month last year. The total trade for the first three months of the fiscal year was \$622,407,781, and for the same period last year \$431,626,215.

In exports the product of the mine, the forest, the fisheries, and animals and their produce showed a decrease, while agricultural products and manufactures showed large increases. Exports of agricultural products increased from \$38,744,527 for June, 1916, to \$57,869,423 in June, 1917, and manufactures from \$32,252,447 to \$32,021,170. The increase in export trade during the past month over the corresponding month last year, was about \$21,000,000. Of the imports for June, \$51,761,825 were dutiable goods, and \$45,753,242 free goods. The total imports increased \$31,000,000 over the corresponding period last year, and for the three months of the present fiscal year, \$105,000,000. Customs revenue for June amounted to \$15,329,381, an increase of over \$3,000,000 over the receipts for June, 1916.

Sir Henry Drayton, chairman of the Dominion Railway Board has returned to the government a cheque for \$15,000, which was sent to him in payment for his services as a member of the Drayton-Acworth-Smith Commission, which investigated the Canadian Railway situation. In the letter which accompanied the cheque, Sir Henry said he could not accept such payment in the present time of stress and war. He asked that his services as a member of the Royal Commission be regarded as a contribution to the country. Hon. Frank Cochrane has acknowledged the return of the cheque with thanks. The incident was fully commented upon in the House at Ottawa last week.

Mr. C. W. Stokes has been appointed assistant general publicity agent of the Canadian Pacific Railway, with office at Montreal, so Mr. J. M. Gibbon, the company's general publicity agent, announces. Mr. Stokes has been in the company's London office, and later, assistant to Mr. J. S. Dennis, at Calgary. He is a bright writer and has contributed to *The Monetary Times*. In London, he was a frequent contributor to the Daily Mail, while, in the west, he wrote stories and articles for the papers and magazines. Mr. Stokes was chiefly responsible for the western weekly letter which the Canadian Pacific Railway issues. Mr. Stokes will assist Mr. Gibbon, and, in the absence of the latter on business for the company, will represent him.