

A grain man tells *The Monetary Times* that the trouble is that the commissioners allowed the elevators to be used to store grain, and now, when it is too late, they are trying to rush matters when there are no tramp vessels in port to receive cargoes. The charge is $\frac{1}{4}$ cent per bushel for every ten days that the grain is stored.

Harbor Commissioner Robertson states that the elevators are under public license, and the commissioners cannot force anyone to take his grain away so long as he pays the charges. The only way out of the trouble, so far as he can see, is to charge those holding grain for speculative purposes such a high rate that they would not be able to afford to block the elevators. This is the course which appeals to the commissioners, and there is likelihood of it being put into effect.

LOANS ON LIFE INSURANCE

Since the financial stringency became pronounced, still more has been heard of loans on life insurance policies. In past years, it was not uncommon to hear those in the life insurance business talk considerably of the loan as a great feature of the policy. Times have changed. Efforts are being made by the officials to reduce what has become almost an evil of policyholders borrowing money upon the reserve value of their policies.

Mr. F. F. Dryden, president of the Prudential Insurance Company, of Newark, has issued a statement on the matter, and makes the somewhat astonishing statement that about one ordinary policy in four held by its policyholders has a loan lien against it. He believes that experience has fully demonstrated that very frequently loans are obtained without any real necessity, and that "loading down a policy with loans is not only the frequent cause of its ultimate lapse, but that under such circumstances the policyholder becomes the ready prey to that pirate of the business known as the 'twister.'"

Borrowing on a policy has been well described as "borrowing from the beneficiary," and the disappointment of beneficiaries on finding that the amount payable under a claim has been diminished on account of such loans is well known.

Mr. Dryden has, therefore, asked the co-operation of his agents along definite lines of action.

"First," he says, "strive for a reduction in the number and amount of new loans. When soliciting insurance do not make a special feature of the loan privilege, as the casual mention of it should be sufficient in most cases.

"Again, when a policyholder applies for a loan, while you should remember that he is within his rights in so doing, you should, nevertheless, call his attention in a tactful and friendly way to the danger of mortgaging the policy, and of thus reducing the protection and increasing the probability of eventual lapse. If he finally decides to secure a loan, then show him the wisdom of applying for only such an amount as is absolutely necessary to meet his emergency.

"Second, strive for repayment or reduction of outstanding loans and collection of interest. As opportunity offers, policyholders should be urged to repay their loans in full, if possible, or at least by regular instalments of \$5 or upwards. In any event, the interest when due should be collected whenever possible, thus avoiding any increase in the original loan."

The life insurance loan is not as popular with the insurance companies as it once was. It should be far less popular with policyholders. *The Monetary Times* would like to see it go altogether.

SMALL CHANGE

And the saddest of all are I.O.U.

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And the sweetest of all is "over-subscribed."

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Is bumper the wisest word to use to describe a prospective large crop?

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The Alberta and Great Waterways is the most rumor-riddled railroad on record.

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The proposed Toronto Street Railway deal may be entirely at the Hon. Adam's Beck and call.

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Now that Thomas W. Lawson, of Boston, is scattering his oratory over the Western crop, it will surely be good.

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North Vancouver's is the only Canadian August issue in London to date. It takes our Pacific Coast to set the pace.

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Sir Thomas Lipton will exhibit at the Panama Exhibition despite the British Government's intention not to do so—more of Sir Thomas' tease.

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The following statement of policy is taken from one of the many journals of the Industrial Workers of the World: "The small cockroach capitalists are robbed as much by the big thieves as are the farmers. Our only problem is to organize the real wage workers into one big union, whether they are farm wage workers, or those working in mills, mines or forests. To — with all the rest. The farmer robs the men who work for him, no matter if all the proceeds do not stay in his hands. He runs his farm for profit. This profit he gets from his wage slaves. We are at war with him as well as with all other capitalists, large and small." This is the stuff that fills empty heads and organizers' pockets.

QUEBEC FIRE PREVENTION LEAGUE

To try and reduce the fire waste in Montreal and the Province of Quebec, generally, a joint fire committee has been formed by the Manufacturers' Association, the Board of Trade, the Montreal Electric Association, the Montreal Architects' Association, the Builders' Exchange, and the Fire Underwriters' Association. Representatives of these organizations have met, and formed a committee, composed of Messrs. Howard Murray, W. E. Findley, Wardleworth, Perault and R. L. Werry, to draft a form of constitution for the organization, for which incorporation will be sought.

RAILWAY EARNINGS

The gross earnings of the Canadian Northern Railway for the week ended August 7th, were \$418,700, and for the corresponding period last year, \$407,300, an increase of \$11,400. From July 1st to date they were \$2,347,500, as compared with \$2,237,000, an increase of \$110,500.

The Canadian Pacific Railway's earnings for week ended August 7th were \$2,581,000, being a decrease of \$125,000.

Traffic earnings from August 1st to 7th, 1913, of the Grand Trunk Railway system were as follows:—1913, \$1,149,584; 1912, \$1,109,682; increase, \$39,902.

"Wishing you continued success with your excellent publication, which is extremely well thought of throughout the Canadian West." Extract from a letter from a Saskatchewan reader of *The Monetary Times*.

Over \$1,000,000 has been spent by the Saskatchewan Highways Commission, with headquarters at Regina, on improving the roads throughout the province since the opening of the season.