

NOTES AS POLICY PREMIUMS

Cash Settlements Are Best Method—Complications in Paper Transactions

The custom among life insurance salesmen of taking notes for premiums causes more trouble and misunderstanding than almost any other phase of the business, thinks Mr. T. Price Thomas, provincial manager of the Excelsior Life Insurance Company for Saskatchewan. There seems to be something about life insurance that tends to procrastination in the payment of premiums, particularly in places where the system of credits and long-time settlements is in common use. Perhaps it comes from the idea that the event insured against is considered a long way off, and though the insurance deal is closed, the prospect thinks he ought to be allowed to take his time in paying for it.

The transaction is an immediate one on the part of the company, and the prospect should be made to see that it should be the same with him.

Note Becomes a Claim.

Were he to die, the company would be expected to pay the face of the policy within a reasonable time after the claim is filed, and the fact that this is the practice of all the companies should be brought out by the salesman in his endeavor to secure a cash settlement when the policy is delivered.

When a policy paid for in part by a note becomes a claim, the settlement always involves extra trouble to explain, especially if the claimant is a widow and unused to business methods, why a certain amount must be deducted from the face of the policy to pay for the note, with interest.

A great number of contested settlements arise from this cause. Even when explained carefully, an impression may remain in the mind of the beneficiary that an injustice has been done and the occurrence may come up to the prejudice of the salesman in securing applications. One often hears such matters discussed, and generally by persons who do not understand the transaction, and consequently as the story is passed along it departs more and more from the truth.

Must Be Careful.

Very often, too, a salesman is so eager to secure an application that he is somewhat careless as to the financial standing of the party who gives the note. It should be a steadfast rule on the part of every life insurance salesman never to accept for his company a note that he would not take himself if it involved a personal transaction. It is true in the majority of cases that a note is as good as cash payment, but the salesman who conducts the negotiation leading up to the transaction is the best judge, and he should be familiar with the financial standing of his prospect. By making certain on this point he will save himself wasted time and effort, and often embarrassing complications with the head office.

GERMANY'S MINERAL WEALTH

Canada's mineral wealth as a factor in its industrial growth is noted in an article on another page of this issue and Germany's growth in a like manner is shown.

The value of Germany's mineral output in 1912 was \$592,250,000, and the yield, in metric tons (one metric ton = 2,204 pounds), as follows:—

Coal	174,875,297	Lead ore	142,839
Lignite	80,934,797	Copper ore ...	974,285
Iron ore	27,199,944	Rock salt	1,296,302
Zinc ore	643,598	Potassic salt ...	11,161,202

The value of production of German foundries in 1911 was:—

Pig iron	\$212,627,750	Copper	11,003,500
Zinc	28,589,750	Tin	4,874,000
Lead	11,038,000		

When "O Canada" was written, the pay part was taken for granted. Business as usual.

Everything comes to the man who waits—unless the man who goes after it gets there first.

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Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st Oct., 1914, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

3rd September, 1914.

WALTER GILLESPIE, Manager.

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 94.

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th September, 1914, upon the Paid-Up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of October, 1914, to Shareholders of record at the close of business on the 15th September, 1914.

By Order of the Board,

Toronto, Sept. 1st, 1914.

V. B. WADSWORTH, Manager.

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Head Office - - - WINNIPEG

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