INSURANCE OF UNDER-AVERAGE LIVES

Company Formed to Write the Business in Canada—Promoters Say Thirty Millions Have Been Declined

A new company has secured a charter with a view to specializing in sub-standard life insurance. This is the Empire Life Assurance Company of Canada, which has authorized capital of $1,000,000, divided into 10,000 shares of $100 each. The head office of the company is in Toronto, and the officers are as follows: President, Hon. Thos. Crawford, M.P.P., Toronto, ex-Speaker in the Legislative Assembly of Ontario; managing director, George Boyd Wickes, Toronto; actuary and secretary, R. W. Barton, A.I.A., Toronto; chief medical referee, T. F. McMahon, M.D., Toronto. The company will shortly sell its stock.

Insurance of Under-average Lives.

In a pamphlet dealing with the insurance of under-average lives, Mr. Wickes and Mr. Barton say: "It is a matter of common knowledge that there are many people living to-day who at one time or another have been declined for life insurance. Although these persons often live long and active lives, they are unable to obtain the protection they need, because they cannot pass the standard of physical fitness required by the ordinary life offices. Such lives are known to insurance companies as under-average or sub-standard. That is, those who either from hazardous occupation, or from personal or hereditary taint, cannot be regarded as ordinary standard risks. For nearly a century a well-known English company has specialized in these risks in Great Britain, and for many years a leading New York company successfully wrote this class of business. The result has been a great benefit to the community and a profit to the companies."

Thirty Million Dollars Declined.

There are no published returns as to the total amount of business declined in the Dominion. After communicating, however, with all companies writing life assurance in Canada—Canadian, British and United States—the officers of the Empire Life Assurance Company, through the courtesy of these companies, are in a position to state that during the past three years at least $30,000,000 of business has been declined in the Dominion. The amount of these declinatures is also an increasing one—increasing with the total volume of business written by the companies.

Experience in Great Britain.

The Clerical, Medical and General Life Assurance Society of London, England, founded in 1824, to specialize in sub-standard assurance, is the oldest authority on the subject. By its act of incorporation eight of the board of directors must always be members of the medical profession. The long list of eminent physicians and surgeons who have served in this capacity is a recital of the leaders of the medical profession in Great Britain during nearly a century. Sir Richard Douglas Powell, Bart., K.C.M.G., M.D., physician-in-ordinary to H.M. the King, is the present deputy-chairman of the society.

The Clerical, Medical and General Life Assurance Society advertises examples of typical cases completed—cases that have been declined by several offices on account of rheumatic fever, heart and lung trouble, etc., which have usually been regarded as falling outside the scope of life assurance transactions.

"The completion over a period of nearly a century of many thousands of applications on these lives is proof that the terms quoted were acceptable to the assured," say Messrs. Barton and Wickes, "and the division of a surplus of twenty-three millions of dollars amongst its policyholders is a remarkable demonstration of the soundness of the business."

PACIFIC COAST FIRE INSURANCE COMPANY

The Pacific Coast Fire Insurance Company, Vancouver, have appointed Messrs. Reed, Shaw and McNaught, Toronto, managers of the company for the Province of Ontario. The Pacific Coast Fire Insurance Company up to date are having a successful year. Their loss ratio is lower than at the same period last year and the premium income shows an increase.

FORESTERS AT LAST RECOGNIZE THE ACTUARY.

The Independent Order of Foresters bill, which was passed at the last session of the Dominion Parliament, providing for the placing of the society on a sound actuarial basis, has been adopted by the supreme court by a vote of 178 to 28. Subsequently, on the motion of a delegate, who had voted against the bill, to make it unanimous, the vote was 200 out of 206.

WORKS MINISTER PEERS THROUGH HOROSCOPE

Mr. Rogers, at Edmonton, Talks of the Time Western Canada Will Produce 2,000,000,000 Bushels of Grain

No doubts regarding the present and future of the prairie provinces cloud the mind of Hon. Robert Rogers, minister of public works. Mr. Rogers is making a trip through the west, and at Edmonton expressed himself in no unmeasured terms. "Nothing can check the continued and still more rapid progress of western Canada," he said. "I am satisfied we are now reaping the greatest crop western Canada has ever known. Not more than 5 per cent. of the arable land in the prairie provinces has been touched by the plow, and yet we produced in the neighborhood of 500,000,000 bushels of grain When in the next few years our farmers bring 20 per cent. of the available land under cultivation we will be producing probably more than 2,000,000,000 bushels of grain, and ready sale will be found for all we can produce."

Price of Wheat.

Mr. Rogers said that the Canadian and United States farmers were glad to get 50 cents a bushel for their wheat ten to fifteen years ago, and to-day they grumble at 90 cents to a dollar. In ten years, he added, they will be receiving $1.50, and in 25 years they will receive $2 a bushel. The man who tills the soil will be king among men in 15 years, he added, as the capital value of all grain producing areas in every civilized country of the world is bound to increase by several hundred per cent.

"We must not forget," Mr. Rogers added, "that the world's population is increasing at the rate of 20,000,000 a year."

Hudson Bay Railway.

Replying to requests by officials of the Edmonton municipality and the board of trade, Mr. Rogers said that the Hudson Bay Railway will be completed to the shores of the Hudson's Bay early in the fall of 1914, by which time the work of making the Saskatchewan River navigable between Edmonton and Le Pas should be well under way. He added that with the completion of the Grand Trunk Pacific and the Canadian Northern railroads to the Pacific Coast there will come important branch lines, reaching out to meet the requirements of every grain producing locality in western Canada.

Importance of Edmonton.

"Edmonton is in an important position," added Mr. Rogers. "It is located at the gateway of the great Peace River country, a territory that is an empire in itself, and which promises to become the most productive part of our western prairie. More than that, the city of Edmonton is located upon the banks of one of the greatest rivers of the American continent. I have the greatest possible confidence that in the immediate future a great traffic will be developed on the Saskatchewan River between Edmonton and Le Pas, on the line of the Hudson Bay Railway leading to the Nelson River."

QUEBEC'S FINANCES

The statement of the receipts and expenditure of the province of Quebec for the fiscal year ended June 30th, 1913, shows a surplus of $429,892, receipts being $8,383,877, and expenditure $7,953,984. The largest item in the receipts is the Dominion subsidy of $2,025,705. Two next productive sources of revenue are the land and forests department, which is responsible for $1,760,466 and the duties on commercial successions, which amount to more than a million.

JULY BANK STATEMENT

The July bank statement was issued yesterday in its new form. The figures for the two months are:—

	July.	June.
Call loans, in Canada	$67,991,255	$68,642,377
Call loans, elsewhere	89,266,235	69,363,520
Current loans in Canada	858,429,069	899,260,009
Municipal and school loans	43,121,384	....
Current loans elsewhere	42,960,513	36,894,681
Demand deposits in Canada	356,585,196	362,769,928
Savings deposits in Canada	621,347,388	622,928,969
Deposits elsewhere	86,600,194	[illegible]