

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## MONTHLY INCOME POLICIES

In seven years, 90 per cent. of the money paid to beneficiaries by a leading life insurance company under its policies had been spent or lost. This fact was ascertained after a careful investigation by the company. Life insurance officials and managers of life insurance agencies have often been approached by unscrupulous lawyers and stock salesmen with a view to securing periodically a list of death claims. The idea is to place a wonderful investment scheme before the beneficiary, usually a woman and frequently one without much knowledge of business. Lump sum life insurance payments are beset in most cases with considerable dangers for the beneficiary. The recognition of this fact by policyholders and by insurance companies has in recent years led to the introduction of various plans, generally known as monthly income insurance. Such policies guarantee to the beneficiary a monthly income for a certain period or for life. Practically all companies on this continent have for sale a convenient form of monthly income protection.

Mr. A. G. Ramsay, assistant superintendent of the Canada Life Insurance Company, read a very interesting paper to the Toronto Insurance Institute recently on this subject. As a practical insurance man, he cited much evidence to show the value of the monthly income policy. As time goes on, this form of policy will, we think, be the most popular with most of our companies. Mr. Ramsay told of a prominent banker in Winnipeg who had received a cheque for \$20,000 from a woman in Ontario whom he hardly knew. It was accompanied by a note to the effect that the money was the proceeds of her husband's life insurance. Not knowing how best to invest, would he kindly do so for her? One can imagine the result of the investment had the money not chanced to fall into honest hands.

A large number of beneficiaries in the United States are in receipt of monthly incomes from these policies. The plan has been operating in Canada for only a short time, but an examination of the results of some of the contracts

which have matured seem to justify this form of protection. Two instances may be cited. In an Ontario town two brothers were in business. One did the firm's travelling and died as a result of a slight operation. He left little or no revenue from his business, and his widow was, and is to-day, dependent upon a \$50 monthly income, which is paid her regularly. The facts of this case are well known in the community and have resulted in a largely increased sale of this form of life insurance contract there. In another case the company has been paying a young woman an income, as the result of her father's forethought. She is only 32 and has already received more than her father paid in premiums. This young lady has come to depend on this convenient income and knows that it will continue "as long as she shall live." Policyholders, present and prospective, should look into this style of life insurance policy.

## PLANNING AHEAD

In the course of his budget speech, Sir Thomas White, finance minister, said: "It may seem premature at this stage of the conflict to touch upon the question of policy to be pursued after its termination." Sir Thomas need not fear that the people regard as premature the consideration of a businesslike policy for after-the-war. The public feeling is rather that the government has not done enough in that direction. There will be no criticism of courageous and practical action with a view to planning ahead.

The finance minister stated that the government is fully alive to the importance of taking immediate action, looking to the promotion of desirable immigration and land settlement, both during and after the war, and the creation of all necessary machinery and organization to that end. He added: "The future of Canada rests with the development of its great resources, of which the greatest and most fundamental is agriculture, and this development is, in turn, bound up with the question of increase in population, of the productive sort, and the facilities afforded it for the application of its intelligence and industry. It is probable that, in the straitened financial conditions which may prevail for some years forward, the question of capital for the development of agriculture may be of paramount importance, and it is our intention to enquire carefully, during the coming recess, into this most important subject, with a view, if desirable in the public interest, to supplementing, by federal aid, existing facilities in this connection. Particularly will the question of the establishment of a system, whereby loans at reasonable rates, repayable on the amortization principle, engage the attention of the government."

These are important matters, but they are but some of many problems which we should be endeavoring to solve now. Despite its traditional reputation for slow movement and our own reputation for hustle, Great Britain has set us an excellent example as to what should be done in war times in preparation for peaceful pursuits. Every phase of the nation's activities are having the practical attention of the British government. Committees of experienced men are chosen to deal with different problems. A sub-committee of the advisory committee to the Imperial board of trade on commercial intelligence has, for instance, just made a valuable report with respect to measures for securing the position, after the war, of certain branches of British industry. This report discusses transportation, banking facilities, tariffs, trade marks and many other phases of the subject. Being the recommenda-