liquidation, it is difficult to sell them at anything like their real value, and thus the holder of a foreclosed mortgage may have the property lying idle on his hands for years. While a farm in a productive district is always readily marketable, the land in the town adjacent to such a farm may be most difficult to dispose of. The above remarks do not, of course, apply to growing and progressive towns.

A well-selected farm mortgage is, I believe, the best mortgage that can be obtained. Values may not be so clearly fixed as on city property, but then, competition being less, the mortgagee is not required to loan to such a high percentage of the value. Interest rates are also higher owing to less competition and to other causes. City property lends itself easier to investigation, but then again, it fluctuates more in value. There are also so many differences in buildings to be considered, and the risk from fire is much greater. In short, many more complications are apt to arise than in the case of farm loans.

Farm Mortgages are Satisfactory.

Farm mortgages in the past have proved satisfactory in every way, and are almost certain to prove more so in the future. Advanced methods of farming mean increased income per acre; population and consumption are steadily increasing without a corresponding increase of farm lands; the good roads movement, aided by the automobile industry, will eventually bring about an era of splendid country roads; transportation facilities have improved; rural free mail delivery and country telephone lines are making the farm more accessible; the comforts of farm life are steadily increasing: these, and many other factors are leading to the constant appreciation of farm land values, and giving added margin of security each year. Furthermore, considerable money is required to maintain a modern farm. There will be an increased demand for money in the future from agricultural interests—a demand that will not be silent to any extent in times of depression, for the world must eat and the farmers produce the food; a demand that is "regardless of economic, political and social conditions, or any spirit of unrest," and insurance companies may be sure of one safe, profitable and sufficient outlet for their vast funds in the years ahead.

In the next article bonds will be dealt with in a similar manner to the above.

The following articles in this issue have already appeared:—

(I) April 12th and 19th—The importance of a high rate of interest.

(II) April 26th—Interest earnings.

CANADA'S CANAL TRAFFIC

The total quantity of freight passed through the several divisions of the Canadian canal system during the season of 1912 is as follows:—

——	Farm Stock	Forest Produce of Wood	Manu-factures	Products of Mines	Agri-cultural Products	Total
	Tons	Tons	Tons	Tons	Tons	Tons
Sault Ste. Marie.	372	54,114	975,303	34.109.074	4,530,792	39.669.655
Welland..	678	227,684	625,569	797.072	1,205.912	2,851.915
St. Lawrence.......	9.375	578,760	464.091	1,305,395	1,119,567	3,477,188
Chambly..........	338	425,313	11.600	161 458	19,706	618,415
St. Peter's.......	2,996	11,161	7,583	37,642	15,427	74,809
Murr y..........	37	706	101,511	67.379	448	170,081
Ottawa.	2.880	226,600	20,958	136,634	5,278	392,350
Rideau..........	3.151	28,642	18,814	105,531	3,995	160.133
Trent...........	361	67,489	3,459	3.327	2,514	77,150
St. Andrew's......	......	14,153	60	81,299	37	95,549

The total quantity of freight moved on the Welland Canal was 2,851,915 tons, of which 1,205,912 tons were agricultural products.

On the St. Lawrence canals the total quantity of freight moved was 3,477,188 tons, of which 1,119.567 were agricultural products, and 464,091 tons were manufactures.

On the Ottawa canals the total quantity of freight moved was 392,350 tons; of this quantity 226,600 tons were the produce of the forest.

The London Life Insurance Company have now located their Winnipeg offices at 402-3-4-5 Lindsay Building.

The Regina civic officials are securing many valuable suggestions from Fire Commissioner McLean, of the provincial service, with a view to including new regulations in the building by-law which will have a tendency to reduce the loss by fire in the city. In March last the loss from fire amounted to less than $100. By the regulations which it is now proposed to enforce it will be made an offence for people to have refuse of any kind on the premises about their homes, or even to have such waste material in buildings. More stringent regulations will also be included with respect to the handling of gasoline, as the fire commissioner claims that many of the fires are caused by careless handling of gasoline.

LIFE ASSURANCE AND THE PUBLIC

Popularity Not Yet Attained — Lack of Illuminative Publicity—Community Receives its Benefits

By R. W. BARTON, A.I.A.

Life assurance has probably been one of the most potent factors during the past century in the development of existing social conditions. Every class has sought its protection. Its past beneficiaries would equal in numbers a great nation, and present policyholders run high in the millions. The funds of individual companies represent a vast amount of wealth, while the accumulated funds of all the companies are an amount beyond the comprehension of ordinary men. It has brought comfort to countless widows and orphans, relief to hundreds of thousands of commercial enterprises, protection to creditors and heirs to entailed estates, which could have been obtained in no other way.

And yet life assurance is not popular with the public.

A very large number of men carry no life assurance at all, while of those who do carry policies only a small proportion carry an amount equal to one year's income, up to which they and their families have been accustomed to live. There is more than one cause for this, and it is not the fault of life assurance. The ignorance of the agents, combined with lack of knowledge on the part of the public, has given rise to much misunderstanding in the past, and public, companies and agents are suffering for it to-day.

Examination Not a Bogie but a Benefit.

The medical examination has been looked upon as a bogie, whereas, whether satisfactory or not, it is a benefit to the examinee. If he is accepted as a first-class life, it cheers him to know it, and if he is not so accepted, it is a timely warning that may enable him to avert a serious disease.

The public also blamed the agent, until the agent, too often to please them, in his ignorance drew upon his imagination and promised benefits that could never be fulfilled. The wonders of compound interest were not enough for Mr. Public's desire. He craved results that an eternal real estate boom could not supply, and blames life assurance instead of his own voracity for his disappointment.

Legislation and its Effects.

He has demanded drastic legislation and has obtained it. It has added neither to his profits nor his security; it may well be that it will on occasions detract from both. The wisdom of compelling companies to entrench upon profits to provide a 3½ per cent. reserve when funds are earning nearly 6 per cent. is as dubious as it was formerly to decree that a 4½ per cent. reserve was safe when funds barely earned it and the rate of interest was falling.

The public knows it ought to protect its family, its business, its creditors. It knows, too, that this can only be done by life assurance. But it hates to pay, year by year, a premium for something so far in the future that it seems hardly real. Like the ostrich, it buries its head in the sand to hide its danger. It listens to that subtle suggestion, so common to human nature, which makes each man think that, though others may die young, he will be the one to survive to old age.

Life assurance has been before the public for nearly a century. It is a difficult subject to grasp, and the public has only grasped it to a limited extent. It must be confessed that in the past it has had only a limited opportunity. It is not too hard to learn, however, and, since it is in their own interest to learn, the public are beginning to do so, and the best companies are now providing the opportunity.

Educative Publicity Receiving Attention.

Drastic restrictive legislation is not needed, but publicity, compulsory if not voluntary, on all points which will illuminate the subject is essential to a proper understanding of it. The lack of this has been a real grievace in the past. It is to this point the leading companies are now especially directing their attention.

Single leaflets describing particular classes of policies are already issued, and we have heard the arguments in favor of these which are not convincing to us. The fact remains that many policyholders still too often mistake their "twenty-pay life" for an endowment assurance.

A step in the right direction would be to supplement these leaflets with the issue, by all companies to all prospective applicants, of a handbook or prospectus explaining the principal classes of policies written by them, the rates of premium charged, the dividends paid at the last division, and such other general information as to their practices as would leave no room for misunderstanding on the part of an intelligent applicant, or misrepresentation on the part of the agent.

The public should demand this.

With increasing knowledge on the part of the public will come increasing popularity of life assurance to the great advantage of the community in general.