

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## DOMESTIC LOANS

The success of the Anglo-French loan in the United States, and more particularly the success of Australia's first domestic loan, is a happy augury for the Canadian loan to be made here early next year. Although only £5,000,000 (\$24,332,500) was asked for, the returns received by the Commonwealth Bank up to September 1st aggregated £12,932,410 (\$62,935,575). Inquiries at the bank elicited the information that up to that date all the returns were not in from some of the more distant points of Australia, but that the indications were that the total subscriptions would amount to well over £13,000,000 (\$63,264,500). Various banks subscribed a total of £1,785,000 (\$8,686,700). The banks, on the understanding that the amount was to be placed in four instalments, subscribed only one-fourth of what they were prepared to take of the total amount to be issued, it was reported. This may be true in some cases, but most of the banks state that present subscriptions were for the amount they were prepared to take now, and they have not committed themselves as to what they can do in regard to further issues.

A total issue of £20,000,000 has been authorized, and while £5,000,000 only was requested in the recent issue, the subscriptions aggregated £13,000,000, leaving £7,000,000 to be placed in the future. There is no doubt that the government will be able to obtain that amount whenever it asks for it. The Australian loan was for war purposes only and therefore made an especial call upon the people's patriotism.

A Canadian domestic loan can be successfully subscribed, chiefly on the grounds of patriotism, without unduly depressing the price. The Australian loan bore 4½ per cent. interest and was issued at par, which price was lowered a little by the instalment method of payment for the bonds. The investor in the forthcoming Canadian loan has to think of far more important things than the interest rate and the issue price. His subscription to the loan will be a practical endorsement of the fact that the prosecution of the war is Canada's first business.

## WHAT WE EAT AND DRINK

Mr. A. McGill is the chief analyst in the laboratory of the inland revenue department at Ottawa. His three hundred and eighteenth bulletin recounts his analyses of 209 samples of milk purchased of dealers in the smaller towns and villages of Canada. This is the third of a series of inspections of the kind, "instituted in consequence of widely extended complaint." Of the 209 samples examined, the results were as follow:—

	Samples.
Found genuine (up to standard requirements) . . .	152
Found genuine, but dirty . . . . .	12
Found doubtful, as being below standard requirements, but not so definitely as to be judged adulterated . . . . .	17
Found adulterated . . . . .	27
Found so far spoiled as to be unworkable . . . . .	1
Total . . . . .	209

When visible and measurable amount of dirt is present in milk, this constitutes adulteration, even though the sample is otherwise genuine. Inasmuch, however, as no quantitative standard in this regard has been fixed, the chief analyst has not judged the 12 dirty samples as adulterated, but has merely stated a fact.

Mr. McGill adds: "It may be necessary to amend our standards in this matter, so as to positively fix a limit for dirt. This dirt consists of dust, hairs and cow-dung, and is most offensive and objectionable, as well as dangerous to health."

The analysis concludes: "I beg to recommend publication of this report as Bulletin No. 318." What happens,—regarding the question of dirt in our nourishment, dirt for which we pay, which we do not want, which we eat and drink, and which is dangerous to health,—what happens after the chief analyst makes his reports and the government publishes them?

## LIFE INSURANCE REBATING

A Canadian life insurance agent had canvassed a prospect for more than twelve months. Then he received a letter from his prospect thanking him for sending certain insurance literature, and adding: "Some time ago we were discussing the matter of my taking out an insurance policy with your company, but since that time, one of our chief agents persuaded me to take out a policy with another company, and he has allowed me the commission on this business. It was, of course, to my advantage to take hold of this opportunity. I trust this explanation will meet with your approval."

The original canvasser contended that he was robbed of his justly earned commission on a \$2,000 policy. The case found its way to the Dominion insurance department at Ottawa. This is what the department said:—

"The company does not dispute the fact that a rebate of premium equivalent to the agent's commission has been given by ——— to ———. They do claim, however, that the rebate was given without knowledge, that it constituted a violation of the act. . . . and he accepted the rebate of the agent's commission in good faith. I may say that I feel quite sure that both parties were unaware that they were violating the insurance act."

How far should an alleged lack of knowledge of insurance law excuse insurance men from punishment?