

means that the company will not make its policy loans on demand. Quite the contrary was proven during the panic of 1907, when the legal reserve companies of the United States furnished loans on demand to their policyholders of approximately \$60,000,000 during the months of October, November and December. It is doubtful if the policies upon which this tremendous sum was loaned contained a demand clause in more than five per cent. of the total number of policies loaned upon. Competition between the companies will prompt them to do the best for their policyholders that circumstances will permit. Life insurance companies worthy of the name are national institutions and will always have in the future, even during such panics as that of 1907, a large flow of premiums from small towns and country districts that are unaffected by panics, and policy loans in such times will have, and undoubtedly should be given, the preference over other forms of investment.

It is only when fear is a factor, together with the scarcity of currency, that the protective clause will be called into requisition, and policyholders be compelled to wait thirty, sixty or ninety days in order that the company might avoid sacrificing its securities, which belong to all of the policyholders. It is inconceivable that any honest debtor in such an emergency should fail because of such delay in consummating a loan. The creditor, be he banker, jobber, manufacturer or retailer, could, if necessary, take an assignment of the policy and jointly with the assured make application for the loan. It is therefore, better, from the standpoint of the borrowing policyholders, as well as the non-borrowers, that all of the companies should have the protective clause in their contracts.

Safety Clause Finds Favor.

It is gratifying to note that the Association of Life Insurance Presidents has recently gone on record as favoring the inclusion of the safety clause in all life insurance contracts, and that this precautionary provision is unqualifiedly endorsed by the many leading bankers, financiers and business men of the country whose attention has been called to the matter, the list including the Secretary of Commerce and Labor, the Comptroller of the Currency and prominent bankers and business men of many states of the Union.

With this powerful influence in the molding of public opinion, backed by the unanimous expression of the insurance supervising officials of the country in favor of the elimination from the policy contract of the demand loan clause in the interest of the absolute stability of the companies, the insuring public can be depended upon to welcome a provision so manifestly in its best interest.

ALVENSLEBEN, OF VANCOUVER,

Says Criticism of German Paper is Unfair—Does Not Like Advice of Berlin Journal to Investors.

Some weeks ago the National Zeitung, Berlin, criticized the business of Alvo v. Alvensleben, Limited, Vancouver. This criticism was reproduced in The Monetary Times. Mr. Alvensleben states that the Berlin paper's remarks are unfair. Here is his translation of the advertisement, which appeared in a German paper and which, we understand, inspired the criticism of the National Zeitung.

"German Capital for Canada.—Through our connections with one of the important brokers in British Columbia, Alvo von Alvensleben, Limited, a firm, which has been established since four years under the laws of British Columbia, having its head office in Vancouver, B.C., and branches in Victoria, London, Berlin, and which invests yearly, millions of English and German money, we are able to negotiate investments in British Columbia, which offer (although being equally safe as corresponding investments in Germany) such a high percentage as to appear extraordinary to German ideas. We recommend particularly:

"1.—First Mortgages (absolutely safe) on properties in the cities of Vancouver and Victoria. Interest 6 to 8 per cent. 2.—Discounts of Agreements of Sale giving 12 per cent. and considered as safe as first mortgages. 3.—We have several properties in and near Vancouver, B.C.—the most important commercial harbor on the western coast of Canada—on easy terms; about one-third cash, balance in 12 and 18 months. The value of these properties should, judging by the inevitable development of Vancouver, at least double itself within four or five years. In the last five years the values of properties in and around Vancouver have averaged an increase of ten to one.

Farms and Mines.

"4.—We have several bigger and smaller farms, first-class wheat land and under high cultivation, close to the cities of Vancouver and Victoria, on easy terms. 5.—We

can recommend from time to time participations on gold, silver and copper mines, as well as oilfields. The most careful investigations through our head office in Vancouver have yet made it possible to select the good from the bad, and we are endeavoring to assist only first-class enterprises of such kind. We would like, however, to point out that, for instance, under ten mine promotions there is, as a rule, only one good one, and that therefore the big profits which are expected are counterbalanced by a proportional risk.

No Danger of Fire!

"6.—As the government, by reason of the tremendous cut of timber does not sell timber any longer, we can submit to interested parties the purchase of privately held timberlands, which form one of the safest and most profitable investments in existence for capital. The timber limits in question are all situated along the coast or on the islands, and, by reason of the moist climate eliminate the danger of fire, which is so much in evidence in the interior of Canada.

"As it is, of course, impossible to give here more than in the general points we request interested parties to visit our offices daily between 9 and 12 in the forenoon and 3 to 6 in the afternoon. Exact details, plans, pictures, Canadian newspapers, as well as advice and information regarding all questions relating to the Dominion of Canada are at your disposal. W. von Alvensleben, Berlin, W. 66, Leipziger Strasse 123a."

The Original Criticism.

The following is the criticism of the National Zeitung which appeared in that paper on October 1st:—

"Not less doubtful is the advertisement couched in extremely optimistic words, which is being circulated extensively for the investment of German capital in Canada by the firm of W. von Alvensleben. It does not deserve another expression, as the firm maintain in their advertisements that: 'Purchase of timber in Canada is one of the safest and best paying investments in existence for capital.' The firm recommend participation in gold, silver, copper and oil mines, stating that their house in Vancouver 'has always made it possible to distinguish between good and bad.'

"Of Vancouver real estate it is maintained that its value 'will at least pay double in four to five years.' Even if economical crises or political disturbances should appear? These are things which are possible even in Vancouver. And what banking firm, desiring to be taken seriously, would maintain that they have always been able to separate the bad from the good?

"Not a Penny for Such Business."

"Apparently to give an appearance of business solidity the firm of W. von Alvensleben declare they do not solicit subscriptions for less than \$1,000. That should mean: 'We do not speculate on the inexperience of small investors.' Mines and other shares, however, are sold for smaller sums than \$1,000, it being necessary only for several people to agree to subscribe between them the minimum amount of \$1,000. How they divided that amount amongst themselves is their affair. And will not that tempt inexperienced people to make an experiment? We can give only the short, but precise advice: 'Not a penny for such business.'"

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

Alberta.

Chamberlain, No. 1513, \$2,000. W. Eldredge, Grassy Lake.
Midway, No. 2271, \$1,600. H. M. Paul, Kinnondale.
Zaporoze, No. 2246, \$1,000. J. Stonehocker, Lavoy.
Endiang, No. 2253, \$2,000. G. B. West, Endiang.
Buffalo Head, No. 2262, \$2,000. A. D. Medhurst, Grassy Lake.
Jewett, No. 2276, \$1,200. E. Erickson, Wheat Belt.

LIFE, ACCIDENT, AND CASUALTY NOTES.

At the end of the fiscal year there were 386 policies in force under the terms of the Civil Service Insurance Act. The amount represented by such policies was \$702,561. The balance on hand was \$87,061, of which \$67,852 was carried over from the previous year, \$18,718 received in premiums, and \$4,490 in interest.

The Travellers' Life Assurance Company has opened an office in the Bank of Commerce building, Peterborough, with Mr. W. S. Currie as local inspector, and Mr. James T. Anderson as district manager.