

NOVA SCOTIA SELLS NOTES

Million Dollars of 4½s Sold to National City Bank of New York

The provincial government of Nova Scotia have sold \$1,000,000 4½ per cent. one-year notes to the National City Bank of New York at 100.0053. The loan is for general purposes and is authorized by the legislature. Tenders were invited privately. The provincial government informs *The Monetary Times* that the following bids were received:—

National City Bank of New York ..	100 & 5300 premium.
Merchants Bank of Canada	100 & 2800 premium.
Wood, Gundy & Co., Toronto	100 & 1570 premium.
William R. Read & Co., New York ..	100 & 2600 premium.
Dominion Securities Corporation, Toronto ..	100 & 2600 premium.
Kissel, Kinnicutt & Co., New York ..	4½ per cent. to be discounted.
N. W. Harris & Co., Montreal & Boston	4½ per cent. to be discounted.
N. W. Harris & Co., Montreal & Boston	4½ per cent. to be discounted \$500,000 due in six months, and \$500,000 due in 1 year.
N. W. Harris & Co., Montreal & Boston	3½ per cent. to be discounted \$1,000,000 due in six months.
Brown Brothers & Co., New York ..	100 & 790 premium.
Union Bank of Canada	100 & 630 premium.

Price is Good One.

The price received, par and 5300 premium, is a good one, and if exchange is not to be reckoned, the sale works out to about a 3.90 per cent. basis. The credit of Nova Scotia and indeed of the maritime provinces of Canada generally stands high in the world's money market. The maritime provinces have a happy knack of continuing in the even tenor of their way, despite world-wide booms and depressions. The results of this policy are reflected in steady progress, sound conditions, and excellent financial credit in this section of Canada.

This is the first important Canadian issue to be made in the United States this month. According to the records of *The Monetary Times*, eight of the nine provincial governments of Canada have marketed this year to date \$33,375,000 of their securities. Of this amount, \$30,875,000 have been sold in the United States and \$2,500,000 in Canada. The only province which has not been in the market this year, is Prince Edward Island.

Bond Sales to Date.

Canadian bond sales in all markets this year to date, according to the records of *The Monetary Times*, total \$120,847,081 divided as follows:—

	Amount.
Sold in	
United States	\$60,297,772
Canada	23,049,309
Great Britain	37,500,000
Total	\$120,847,081

STERLING BILLS MET

Canadian sterling bills for £2,000,000 were duly met in London last week.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 11th, 1915:—

Mining Corporation of Canada, (Townsite City Mines), 74,015; Dominion Reduction Company, 88,000; McKinley-Darragh-Savage Mines, 83,910; Peterson Lake Silver Mine Company, 64,240; O'Brien Mining Company, 10,000. Total, 360,165 pounds, or 180,082 tons.

The total shipments since January 1st, 1915, are now 13,951,719 pounds, or 6,975.8 tons.

LIFE INSURANCE PROTECTION

Large Policies Were Carried by Prominent Citizens Who Died Last Year—Companies' Total Distribution

On the death of Senator Cox last year insurance companies were called upon to pay out the large sum of \$326,260, which was the biggest amount paid in the Dominion. Some other large payments were:—Brantford—Joseph E. H. Stratford, \$47,946. Bridgewater—Francis Davison, \$108,227. Cobourg—Name not given, \$100,000; Willard B. Spader, \$50,000. Dorchester—Henry R. Emmerson, \$40,000. East Hereford—Thomas H. Van Dyke, \$21,081. Edmonton—John B. Mercer, \$10,000. Fraserville—Thomas Crockett, \$34,000. Fredericton—William T. Whitehead, \$12,000. Halifax—George Tracey, \$20,074; Nelson B. Smith, \$20,000; James P. Fairbanks, \$10,000. Hamilton—Name not given, \$13,397. Kamloops—Frederick E. Young, \$11,500. Moncton—Christopher P. Harris, \$10,000. Montreal—William Wainwright, \$34,000; Jeffrey H. Burland, \$30,952; John B. Sparrow, \$30,127; Moses Rosenzweig, \$28,000; Joseph P. Trepanier, \$23,536; Martin M. Reynolds, \$20,000; name not given, \$19,948; name not given, \$15,370; name not given, \$13,298; Joseph Duchesman, \$13,000; William Nivin, \$12,300; William Walker, \$12,000; F. J. Granger, \$11,007; Joseph E. Bernard, \$10,124; David Burke, \$10,000; Gleetwood H. Ward, \$10,000. Ottawa—H. W. Gays, \$33,000. Outremont—F. X. E. Hurtubise, \$18,295. Quebec—William A. Marsh, \$41,451; Joseph Victor Lemieux, \$20,670; J. T. Dussault, \$19,166; Jules E. Larue, \$13,000. Renfrew—H. G. Barnett, \$20,151. Riviere du Loup—Thomas Crockett, \$10,000. Rothesay—Stewart L. Fairweather, \$12,000. St. Agathe—Philip B. Fauvel, \$10,000. Three Rivers—Francois X. Giroux, \$14,000. Toronto—George Kappele, \$55,873; name not given, \$13,309. Vancouver—Name not given, \$20,000; J. O'Brien, \$10,020. Westmont—Flavian J. Granger, \$26,082; John B. Tressider, \$19,004; Jacob M. Orkin, \$10,000. Winnipeg—William Whyte, \$23,500.

Total distributions by life insurance organizations in the United States and Canada amounted to \$686,700,000 in 1914, as computed by The Insurance Press. The amount was the largest on record, exceeding by \$40,150,000 the amount of the distributions in 1913. Under the policies of the level-premium companies and the certificates of life insurance organizations on the assessment basis, the payments in the two countries for death claims, matured endowments and other benefits amounted to \$433,050,000. For premium savings, for the cash values of policies that were surrendered, for annuities, and to the beneficiaries under policies issued in foreign countries the regular companies of the United States and Canada paid amounts, estimated in part, that aggregated \$253,650,000.

Summation of life insurance payments of all kinds in 1914:—

Claims paid in the United States and Canada ..	\$433,050,000
Payments for premium savings and surrender values, and to annuitants, and in foreign countries	253,650,000

Grand total

Increases of the amounts of all benefits paid—death claims, endowments, premium savings—appeared in the returns of the regular companies at the close of the year. The increases amounted to many millions of dollars, the percentages exceeding those noted for 1913. The unfavorable feature of life insurance in its dealings in 1914 was the large increase of the amount paid on account of policies surrendered at cash values. The increase of the policy loan account was more than normal.

The amounts of the ordinary and industrial policies written and revived in the United States by the regular companies aggregated more than \$3,359,000,000, comparison with the figures for the previous year showing a slight decrease. Until the outbreak of the war in Europe the writing of life insurance exceeded the normal rate of increase. The closing of stock exchanges, business interruptions, reduction of output in many industries, accompanied by loss of wages and salaries, restraint on the payments of money even in minor matters, that followed the outbreak abroad, affected activities in the life insurance field. In many instances, however the war developments caused appreciation of the value of life insurance, and persons applied for it more willingly. In the closing months of the year activities were resumed.