

\$4,556,696 compared with \$3,522,438 in 1914. In each year well over 25 per cent. of these revivals was made by one company, a fact which goes to show that were this matter energetically looked after by all the companies, considerably more business than at present could be replaced on the companies' books. The British companies revived old business last year to the extent of \$209,704 (these figures are incomplete) against \$102,492 in 1914, and the American companies also did well in this respect reviving \$10,971,452 against \$7,938,251 in 1914, although nearly all of the gain is accounted for by the increase in the revivals of industrial compared with the preceding year.

REASONS WHY FOR WASTAGE.

That the business that stays in the business that pays, has been an axiom in life insurance for a good many years, but a considerable number of companies by their methods at this date still appear to honor it more in the breach than in the observance. The reasons why for the excessive wastage ratio were dealt with by Mr. B. W. N. Grigg, of the Mutual Life of Canada, in an exhaustive paper which appeared in our columns last December. Mr. Grigg's analysis of the causes of the wastage evil—an analysis that appears to cover the ground pretty fully—was as follows:—

1. Faults in salesmanship leading to (a) misfit contracts, (b) over-insurance, (c) misunderstanding of the contract and (d) failure to keep in touch.
2. Failure of the companies to realise their moral obligation.
3. An insane desire for rapid expansion in the volume of business resulting in (a) excessive first year commissions, (b) drifting agents and (c) rebating.
4. Want of money.
5. The abuse of the loan privilege.

Inevitably, in this country, there will be considerable fluctuations in the proportions of this wastage from time to time in line with the fluctuations in industrial and business conditions. But it remains true that the waste ratio in Canadian life insurance will be improved mainly in proportion to the energy with which the companies set about the task of improving it.

BANKING, LOANING AND AGRICULTURE.

Following the recent conference at Winnipeg between representatives of commercial and farming interests, arrangements have been practically completed for a conference at Winnipeg in July between the leaders of the organized farmers of the three prairie provinces and the Western Bankers' Association. At this conference the question of the relations of the banks and the farmers will be under discussion. It is expected that the conference will occupy one full day. The following day is to be devoted to a conference between the leaders of the organized farmers and the mortgage loan and trust companies, for similar discussion.

EXCHANGE AND EXTRAVAGANCE.

The circumstantial New York story that the Dominion Government is using the proceeds of the recent New York loan in order to keep up the premium on New York exchange at Montreal and Toronto, with a view to minimising imports may be respectfully viewed with a certain amount of suspicion. It does not appear to have occurred to the writer of the story that exports as well as imports have some interest for Canada at the present time and that a rate of exchange which would be useful in minimising imports would be a considerable tax upon exporters. That the Dominion Government is transferring necessary funds to Canada in such a manner as will prevent undue fluctuations in exchange is probable enough. But that is another story.

Some stronger measures than merely maintaining New York exchange at an unfavorable rate are necessary on the part of the Government if it intends to do its best to wake up the mass of the population to their duties in respect of the avoidance of extravagance at the present time. So far all that the Government has done is a certain amount of not very effective "Thrift and Production" advertising, the value of which, in proportion to the amount expended upon it, is very problematical. This matter appears to have been given nothing like the attention on the part of the Government which its importance deserves, and as results are only likely to be achieved after a good deal of downright hard effort, the sooner something is begun the better. What is wanted is the early initiation of a vigorous educational campaign against extravagant expenditures on unnecessary.

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