HARVESTING IS PROCEEDING WELL

Some New Wheat is Already on Market—Maritime Provinces Hay Crop.

Mr. Andrew Kelly, of the Western Canada Flour Mills Company, writing on August 21st to The Monetary Times on the western crop outlook, says:—

"I feel that it is everything that we could desire. You may have heard about rain and hail storms within the last week. In some cases reports say that there was an enormous amount of damage done, but we find that there has been very little, in fact, the opinion of the best posted people here, is that no more than one-half of one per cent., and a great many are inclined to believe that the good that the rain has done will almost more than balance the injury that was caused by the hail storms.

"Harvesting is going along nicely, and there has been three cars of new wheat on the market, all of which have graded No. 1 Northern. All we require now, is dry weather in order to let the farmers get their crop havested in good condition, and I am still of the opinion that this country will harvest the best crop that has ever been produced in the three western provinces, and the percentage of good wheat will be much larger than it has been in the last three or four years."

Cutting of the grain is now general in Saskatchewan, according to crop reports received by the provincial government. Conditions continue good, and the prospects are that not only will the crop be large, but that it will be of fine grade.

Crop conditions, at present, are of the best in Alberta, writes a correspondent to The Monetary Times. In the south, cutting is fairly general, and undoubtedly a better yield is being harvested than in 1912. To the northward, the grain is yet green, but present weather is helping it along, and a continuation of ten days more like this week means much to those who are yet more or less depending upon their grain alone. Sixteen hundred men, to assist in the harvest, have gone from this city to date, on the one cent per mile rate, and no scarcity of labor or material is reported from any point in this district.

Maritime Provinces Hay Crop

Crop conditions in Nova Scotia have improved considerably as a result of the recent rain. The hay crop is generally 15 to 20 per cent. above that of last year, and has been successfully harvested. At the Agricultural College, Truro, one block of seven acres produced 28 tons of first-class hay—this means four tons to the acre.

The Maritime Provinces are the only parts of America which have a full crop of hay this year.

Oats and other cereals are equally good.

Mr. Fullerton, of the Nova Scotia agricultural college, who has recently made a tour of the province, says that crops were never better. In a few areas, potatoes, owing to the drought, will be a short crop.

Apples are certainly a low crop, probably not more than 40 per cent., about 500,000 barrels, and part of these are scabby.

The season of 1913 will be remembered in Ontario as one of the most favorable for the harvesting of hay and the cereals. The former was never handled in more perfect weather, and grain crops so far have stood up well for cutting, and have been housed under perfect conditions.

LIFE INSURANCE IN THE SCHOOLS

A helpful address was delivered by Mr. Neil D. Sills, president of the National Association of Life Underwriters. Mr. Sills hails from Richmond, Virginia, and told a host of anecdotes of and experiences in the life insurance business. He spoke at length on the good work of the association movement, and thought that the highest type of salesmanship was in the life insurance business.

He thought great educational work could be done in the schools for the cause of life insurance. In the high school at Richmond, Virginia, the underwriters gave four lectures: (1) The history and magnitude of life insurance; (2) The safety of life insurance; (3) The different policy forms; (4) The privileges of the policy.

Mr. Sills was of opinion that the income policy was becoming the favorite, and he predicted it would soon be the most popular policy.

He then described the different ways adopted by agents in securing prospects. These mostly included the adoption by the agent of the policy of taking absolutely for granted that the prospect was going to take life insurance. Mr. Sills added that the life insurance policy should always fit the special circumstances of the man taking insurance.

Lloyd George's is Canada's best friend, as his heavy taxing of England's landlords has forced the land owners to leave the Mother Country and invest their capital in the Dominion.—D. W. Cameron, of Lochiel, Scotland, at Toronto.

MONTREAL COLLECTIONS REPORTED ONLY FAIR

Monetary Times Office,
Montreal, August 27th.

That the difficulty of making collections in the North-West is a very real one is attested by financiers in Montreal who have had a number of unpleasant experiences west of Winnipeg. It would seem that in more than one instance collections of considerable sums which were counted upon by eastern interests could not be made at all, the result being serious inconvenience to some of the larger commercial institutions of this city. One man who has had a large experience in connection with North-West collections of late offers the view that results in August are not likely to be satisfactory, it being his experience that only about 15 per cent. of the accounts falling due were met. He adds that this month is likely to prove about the worst, although September will be very little better. It is now the end of the old crop season, and finances are low throughout the whole west, more especially as the banks have been applying pressure to bring about a more healthy state of affairs and the adjustment of necessity occasions many complications. Harvesting, however, is now in full swing throughout the whole country, and presently threshing will take the place of cutting. Shortly thereafter the grain will begin to move east in large quantity. As soon as this movement begins the situation with respect to collections should show improvement. Practically no alteration will be noticeable in September, although October should begin to place the farmers in funds once more. By November and December the cash situation should have resumed a normal condition and thereafter it is hoped and fully expected that complaints concerning collections will reach a minimum again.

GREAT WEST LIFE'S BULLETIN

The bulletin of the Great West Life Assurance Company refers to discussions in various quarters on work and wages, the cost of living and the proper allotment of income. It is gratifying to observe that in most of the model budgets prepared, life insurance is emphasized as one of the most important items of expenditure, says the bulletin. Two typical tables secured from different sources, are cited. One purports to include the necessary items to be covered by the income of a British working-man earning $7.00 a week, (say 28 shillings). The London County Council, responsible for the table, recommend the allotment of 50 cents, or 2 shillings a week, for life insurance.

The other table applies to an average mechanic's family in Winnipeg. The investigator places the monthly expenditure at $100, and sets down for life insurance a minimum of $50 a year. He says:—

"Insurance should properly be reckoned as a necessity. In the case of the death of the breadwinner adequate provision should be made to cover funeral expenses, to provide for the maintenance of the widow and children, otherwise the family becomes a charge on the community. Further, there ought to be adequate provision for old age."

The Great West Life Assurance Company reports the following business for the first six months of 1913:—Applications received January-June this year, $13,067,906; applications received January-June last year, $12,715,513; increase, $352,393. Business issued January-June this year, $11,344,530; business issued January-June last year, $11,186,338; increase, $158,192. Business in force June 30th, 1913, $89,922,546; business in force June 30th, 1912, $75,397,196; gain for the 12 months, $14,525,350. Ledger assets June 30th, 1913, $12,199,876; ledger assets 1st January, 1913, $11,263,438; increase for half year, $936,438. Premium receipts January-June, 1913, $1,486,512; premium receipts January-June, 1912, $1,307,511; increase for half year, $179,001. Interest receipts January-June, 1913, $395,037; interest receipts January-June, 1912, $324,803; increase for half year, $70,234. Number of applications received January-June, 1913, $5,570; number of applications received January-June, 1912, $4,655; increase for half year, 1913, $915.

On a bid of $3,500,000 the plant of the Michigan and Lake Superior Power Company passed into the possession of the first mortgage bondholders of the defunct company, represented by Mr. A. F. Weill. Their bid was the only one made. It is understood that as soon as the plant passes out of the receivership it will be handed over to the Michigan Northern Power Company, a new corporation, and that it is their intention to repair and improve the plant. The big plant was sold to satisfy holders of first mortgages vaued at $5,285,000. Foreclosure was ordered after the company had failed to pay anything for ten years.