

Methods of Selling

In his address entitled "Producing Persistent Policyholders," Phillip Burnet pointed out that in the growth of civilization occupations had become specialized, and services as a result had to be exchanged. "If the great moving principle at the core of civilization is the exchange of services between man and man, then it would follow that the more we strive to serve our fellow men, the more do we work with that great fundamental power and the less does it oppose our efforts." Applying this to the life insurance business, it becomes obvious that the community permits the agent to engage in his work primarily for the benefit which the community expects to derive from his specialized effort. The responsibility which is thus delegated to the agent is thus a great one, and yet there is a tendency on the part of the agent, as his skill increases and his renewal income grows, to make fewer calls and generally to slacken in his efforts. Speaking in reference to selling methods, Mr. Burnet said he had found good results from keeping a record of prospects' birthdays, and calling on them six months before the birthday, pointing out that the rate at which the prospect could obtain insurance would be higher thereafter. "If this is the best time to see a prospect," asked Mr. Burnet, "why should we visit them at any other time? Could not the business be so organized so that every call should be made on these days?" The names of all prospects could be arranged, he thought, so that they could be seen on the days when their rate changed because of age.

Taxation of Insurance Companies

In an address on "The Taxation of Life Insurance," W. B. Taylor, secretary of the North American Life, stated that this subject had not received proper attention from either the federal or the provincial governments. After describing the principles of equitable taxation as defined by John Stuart Mill and other economists, he stated that the present taxation of insurance in Canada was not in accordance with these principles. The fundamentals of the business were not understood by the taxing bodies. A tax on insurance, being passed on to the policyholder, is an indirect tax. Taxation of life insurance is therefore unjust, because the insured, in protecting his dependents, relieves the estate of a possible burden. Mr. Taylor suggested that the co-operation of policyholders might be enlisted in making representations to governments on this point. An eminent taxation authority, he said, had stated that life insurance taxes can be justified only on the ground of expedience.

Thursday's program included discussions of business industrial, group and income insurance led by H. W. Manning, J. J. McSweeney, F. W. White and E. J. L'Esperance. John T. Cowan, of the Toronto General Trusts Corporation, gave an address on "Succession Duties and Life Insurance." The day concluded with the annual banquet, at which the speakers were Haley Fiske, president of the Metropolitan Life, whose subject was "The Soul of Life Insurance" and Sir Henry Drayton, minister of finance for Canada.

Friday's sessions are scheduled to include the following subjects: "Why I am a Life Insurance Agent," by O. B. Shortly, Toronto; "Histoire vue a vol d'oiseau de l'assurance sur la vie," by M. Monaghan, of Quebec; "Producing Persistent Policyholders," by Phillip Burnet, president of the Continental Life Assurance Co., of Wilmington, Delaware; "Uses of the Blue Book," by G. D. Finlayson, superintendent of insurance, Ottawa; "What Life Insurance Agents Should Know," by W. Lyle Reid, Ottawa. Officers will also be elected and new business concluded.

A "Handbook of the Canadian Pulp and Paper Industry" has been issued by the Canadian Pulp and Paper Association. It describes the process of paper making, and discusses the position of the Canadian mills as regards timber supplies, power, markets and earnings.

HARVESTING IN FULL SWING IN WEST

Grain Yield Stated to be Best in Five Years—Manitoba Savings Office Opened For Business—Local Government Board Approves of Sale of Shares of New Bank of Saskatchewan

(Special to *The Monetary Times*.)

Winnipeg, August 19th, 1920.

HARVESTING is now in full swing in all parts of Manitoba, Saskatchewan and some parts of Alberta. The grain being garnered will, from all reports, yield a very generous return, the best in five years. Recent weather conditions have brought along backward crops that farmers thought three weeks ago would not pay for the seed and cost of planting, but which will now give profitable returns. Late sown grains will also yield much better than expected, owing to showers and cooler weather of the past ten days. There are excellent crops in Saskatchewan and Alberta along the C.N.R. main line from North Battleford to Edmonton and particularly in the Lloydminster, Vermillion and Vegreville sections, says a recent C.N.R. report. Wheat standing on the fields four feet high is heavily headed, and yields of 40 to 45 bushels an acre will be common. Harvesting is general throughout the west this week. Conditions also continue to be favorable throughout south and along the Saskatoon-Calgary line from Rosetown westward. In the Saskatoon district, where the crops were despaired of during a very protracted dry period there has been a remarkable improvement during the past fortnight and fields that gave promise of but three to four bushels an acre at the end of July will now turn out eight to ten bushels.

Situation Highly Promising

Southern and eastern Manitoba are in the midst of a splendid harvest. Fifty per cent. of the cutting has been done and threshing is now in progress in several localities. Portage la Prairie, Gladstone, Neepawa, Dauphin, Carberry, Rosburn, Swan River, Yorkton and Canora, all report harvesting in full swing under favorable weather conditions. There will be fair to heavy yields of all grains in these famous grain growing districts. Prince Albert and the whole Carrot River country will also have bountiful crops. The general outlook would indicate that nature has again fooled the experts and pessimists by turning the unpromising conditions of a month ago into a highly satisfactory situation. New wheat of this year's crop has already arrived in Winnipeg; thirteen cars received to-day.

Manitoba Savings Office Opens

The province of Manitoba savings office is now open for business and already large amounts have been received on deposit upon which interest of 4 per cent. will be paid. The board of trustees comprises the following: Ald. George Fisher, Canadian manager, Scottish Co-operative Wholesale Society; J. R. Murray, assistant general manager, United Grain Growers', Limited; S. F. Collier, director, United Grain Growers', Limited; J. W. McQuay, Dauphin, Man.; E. A. Weir, chairman and supervisor of administration. Two offices are open in Winnipeg at 335 Garry St. and 872 Main St. Offices are also to be opened at the principal centres throughout the province.

Sell Shares of Saskatchewan Bank

It is announced from Regina that the Local Government Board there has given approval of the proposed sale of the shares of the new Bank of Saskatchewan. Two millions of an authorized capital of five millions will be put on the market immediately, the Canada Trust Co. having been appointed trustee for any sales occurring prior to formal allotment. The offering will be made at a premium of 25 per cent., this premium going immediately towards the creation of a reserve.