

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 10

September 4

TORONTO

1909

Twenty-Five Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman,

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President  
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

# BONDS

YIELDING ATTRACTIVE  
INTEREST RETURNS

CORRESPONDENCE SOLICITED.

DYMENT, CASSELS & CO.  
TORONTO

**ESTABLISHED 1868**  
**UNION BANK OF CANADA**

**HEAD OFFICE, QUEBEC**  
Paid Up Capital, \$3,200,000 Rest, \$1,800,000

**BOARD OF DIRECTORS:**

**HON. JOHN SHARPLES,** President.  
**WILLIAM PRICE, Esq.,** Vice-President, Quebec.  
M. B. Davis, Esq. E. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
Wm. Shaw, Esq. E. L. Drowry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
G. H. BALFOUR, General Manager.  
F. W. ASHE, Superintendent Eastern Branches.  
J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - Superintendent Western Branches, Winnipeg.  
F. W. S. CRISPO, Western Inspector  
H. Veasey and P. Vibert, Ass't. Inspectors.  
J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:  
Geo. H. HERR, Esq. THOS. KINNEAR, Esq.  
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe  
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Cryslar, Englehart,  
Erie, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kempsville, Kinburn  
Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges  
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa  
Market Branch, Pakenham, Plantagenet, Portland; Roseneath, Shelburne, Smith's  
Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth,  
Whitney, Winton, Winchester  
MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Carroll,  
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney Island  
Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid  
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,  
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
Winnipeg (Logan Ave. Branch).  
SASKATCHEWAN.—Adanac, Arcola, Asquith, Carleton Place, Cupar, Esterhazy  
Eyebrow, Fillmore, Gull Lake, Humboldt, Ind. as Head, Lundy, Lang, Lumsden, Lemberg,  
Lumaden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow,  
Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West  
End Branch), Scott, Siniteluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn,  
Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.  
ALBERTA.—Airdrie, Barons, B. sano, Blairmore, Bowden, Calgary, Cardston,  
Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy  
Lake, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine  
Hat, Okotoks, Pincher Creek, Stirling, Strathmore.  
BRITISH COLUMBIA.—Prince Rupert, Vancouver.  
AGENTS and correspondents at all important Centres in Great Britain and the  
United States.

**THE ROYAL BANK OF CANADA**

Incorporated 1869  
**CAPITAL, \$4,800,000 RESERVE, \$5,500,000**

**Board of Directors**  
H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackenzie,  
Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,  
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

**HEAD OFFICE, MONTREAL**  
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
C. E. Neill & F. J. Sherman, Assistant General Managers.

**BRANCHES—ONTARIO**  
Arthur Elk Lake London Pembroke  
Bowmanville Galt Niagara Falls Peterborough  
Burks Falls Gowanda Niagara Falls Centre South River  
Chippawa Guelph Oshawa Tillsonburg  
Clinton Hamilton Ottawa Toronto  
Cobalt Hanover & Elmwood Ottawa, Bank St. Toronto, Dundas St.  
Cornwall Ingersoll & Putnam Ottawa, Market Br. Welland  
Kenilworth  
Montreal, Montreal, St. Paul Westmount, Greene Av.  
Montreal, Seigneurs St. Stanley St. Montreal Annex do. Victoria Ave.  
Joliette.

**NEW BRUNSWICK**  
Bathurst Edmundston Jacquet River Sackville  
Campbellton Fredericton Moncton St. John Woodstock  
Dalhousie Grand Falls Newcastle St. John, North End  
Dorchester  
**NOVA SCOTIA**  
Amherst Lunenburg Shubenacadie  
Antigonish Halifax, South End Maitland Sydney  
Bridgewater Londonderry Pictou Truro  
Guysboro Louisburg Port Hawkesbury Weymouth

**PRINCE EDWARD ISLAND**  
Charlottetown Summerside

**NEWFOUNDLAND**  
St. John's  
Calgary  
**ALBERTA**  
Edmonton

**BRITISH COLUMBIA**  
Abbotsford Ladner Rossland Hillcrest  
Alberni Nanaimo Vancouver " Mt. Pleasant  
Chilliwack Nelson " " " Park Drive  
Cranbrook New Alberni " Cordova St. Vernon  
Cumberland New Westminster " East End Victoria  
Grand Forks Port Eslington " Granville St.  
Kelowna Port Moody

**CUBA**  
Caibarien Cardenas Manzanillo Sagua San Juan  
Camaguey Havana Matanzas Santiago de Cuba BAHAMAS  
Cienfuegos Havana, Galiano St. Mayari Nassau

UNITED STATES, New York, 68 William St.

**Imperial Bank of Canada.**

Established 1875  
**CAPITAL AUTHORIZED, \$10,000,000.00**  
**CAPITAL PAID-UP - - - 5,000,000.00**  
**RESERVE FUND - - - - 5,000,000.00**

**DIRECTORS:**

D. R. WILKIE, President.  
HON. ROBERT JAFFRAY, Vice-President.  
WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE  
Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg  
CHARLES LOCKSHUTT HON. RICHARD TURNER, Quebec  
CAWTHRA MULLOCK WM. HAMILTON MERRITT, M.D., St. Catharines  
**HEAD OFFICE, - - TORONTO.**  
D. R. WILKIE, General Manager. E. HAY, Asst. General Manager  
W. MOFFAT, Chief Inspector

**BRANCHES**

**Province of Ontario.**  
Amherstburg Fonthill London Port Robinson  
Belwood Fort William Marshville Ridgeway  
Bolton Galt New Liskeard Sault Ste. Marie  
Brantford Gow Ganda Niagara Falls South Woodlee  
Caledon East Hamilton Niagara-on-the-Lake St. Catharines  
Cobalt Harrow North Bay St. David's  
Cochrane Humberstone Ottawa St. Thomas  
Cottam Ingersoll Palgrave Thessalon  
Elk Lake Kenora Port Arthur Toronto  
Essex Listowel Port Colborne Welland  
Fergus Woodstock

**Province of Quebec.**  
Montreal Quebec

**Province of Manitoba.**  
Brandon Winnipeg

**Province of Saskatchewan.**  
Balgonie North Battleford Regina  
Broadview Prince Albert Rosthern  
Moose Jaw Wilkie

**Province of Alberta.**  
Athabaska Landing Edmonton Strathcona  
Banff Lethbridge Wetaskiwin  
Calgary Red Deer

**Province of British Columbia.**  
Arrowhead Kamloops Revelstoke  
Cranbrook Michel Vancouver  
Fernie New Michel Victoria  
Golden Nelson

SAVINGS DEPARTMENT. Interest allowed on deposits at all Branches of the Bank from date of Deposit.

**THE HOME BANK OF CANADA**  
**QUARTERLY DIVIDEND**

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of September next. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board,  
JAMES MASON, General Manager

Toronto, July 14th, 1909.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000  
Reserve Fund,..... £900,000  
Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

**LONDON OFFICE: 62 Lombard Street, E.C.**

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 143 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

The INCORPORATED 1855.

**TRADERS BANK**

Capital and Surplus of Canada. Total Assets  
\$6,350,000 \$35,000,000

Dividend No. 54.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. (7%) per Annum and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,  
STUART STRATHY,  
General Manager.

Toronto, August 17th, 1909.

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 (C)  
 Res. .... 12,000,000 00  
 Undivided Profits 308,311 05  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 E. H. Greenfields, James Ross, Mr. William Macdonald David Morris, C. E. Hosmer.  
 R. R. Angus, Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O.  
 SIR EDWARD CLOUSTON, BART., General Manager  
 A. MAUNIER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 G. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WICKLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA.

- |   |  |                             |  |
|---|--|-----------------------------|--|
| <b>Ontario</b>  | Stirling, Stratford, St. Mary's, Sudbury, Toronto, " Yonge St. Br., " Queen St., " Carlton St., " Dundas St.   | <b>New Brunswick</b>        | Sherbrooke, St. Hyacinthe, Three Rivers, Indian Head, Sack, Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Oakville, Man., Portage La Prairie, N., Raymond, Alta., Regina, Sask., Rosenfeld, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., " Ft. Rouge, " Loon Ave.     |
| Alliston, Almonte, Aurora, Belleville, Bowmanville, Bradford, Casham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, " Holston, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q. | Trenton, Tweed, Wallaceburg, Warsaw, Waterford   | <b>British Columbia</b>     | Cardston, Alta., Edmonton, A. Gretna, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Oakville, Man., Portage La Prairie, N., Raymond, Alta., Regina, Sask., Rosenfeld, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., " Ft. Rouge, " Loon Ave. |
| Paris, Perth, Peterboro, Piton, Port Arthur, Port Hope, Sarnia  | <b>Quebec</b>  | <b>Prince Edward Island</b> | Armstrong, Chilliwack, Enderby, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Shoka, Rossland, Summerland, Vancouver, " Westm'ter Ave, Vernon, Victoria   |
|   | Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Selgoune St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, Quebec, " St. Roch, " Upper Town, Sawyerville | <b>Nova Scotia</b>          |  |

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London.—Bank of Montreal, 67 Threadneedle Street, E.C.  
 IN THE UNITED STATES—New York—E. Y. Hobden, W. A. Bog, J. T. Mollineux, Agents, 51 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.  
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.  
 BANKERS IN GREAT BRITAIN—London.—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool.—The Bank of Liverpool, Ltd. Scotland.—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York.—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston.—The Merchants National Bank. Buffalo.—The Marine Natl. Bank. Buffalo. San Francisco.—The First National Bank. The Anglo and London Paris National Bank Ltd.

# The Canadian Bank of Commerce

HEAD OFFICE—TORONTO  
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000  
 B. E. Walker, C.V.O., L.L.B. President A. Laird, Gen. Mgr.  
 BRANCHES OF THE BANK IN CANADA

- |                                   |  |
|-----------------------------------|--|
| <b>BRITISH COLUMBIA AND YUKON</b> | Nelson, New Westminster, Peniticon, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse   |
| <b>NORTH-WEST PROVINCES</b>       | Saskatoon, Shellbrook, Stavely, Stony Plain, Strathcona, Swan River, Treherne, Tugavie, Vegreville, Vermillion, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Winnipeg (7 offices), Yellowgrass |
| <b>ONTARIO AND QUEBEC</b>         | Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie                         |
| <b>MARITIME PROVINCES</b>         | Charlottetown, Parrboro, St. John, Shelburne, Souris, Springhill   |
| <b>IN THE UNITED STATES</b>       | Portland, Ore., Seattle, Wash., San Francisco, Skagway, Alaska   |
| <b>IN GREAT BRITAIN</b>           | LONDON: 2 LOMBARD STREET, E. C.  |

# THE MOLSONS BANK

CAPITAL PAID-UP—**\$3,500,000**  
 RESERVE FUND—**\$3,500,000**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE, - MONTREAL.**  
**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,  
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAFER, Inspector  
 W. W. L. CLIPMAN, J. H. CAMPBELL and H. A. HARRIS, Asst. Insp'rs.

- BRANCHES:**
- |                |                               |                         |  |                 |          |                |   |                |                                      |                  |  |               |  |                 |   |
|----------------|-------------------------------|-------------------------|--|-----------------|----------|----------------|---|----------------|--------------------------------------|------------------|--|---------------|--|-----------------|---|
| <b>Alberta</b> | Calgary, Edmonton, Lethbridge | <b>British Columbia</b> | Revelstoke, Vancouver, Westminister A. | <b>Manitoba</b> | Winnipeg | <b>Ontario</b> | Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford | <b>Hensall</b> | Hamilton—James Street, Market Branch | <b>St. Marys</b> | St. Thomas, West End, East End Branch, Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich | <b>Quebec</b> | Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup, Stata | <b>Kingston</b> | Lachine Locks, Montreal—St. James St., St. Catherine St., St. Branch, St. Henri Brno, Maisonneuve, Market and Harbor Branch |
|----------------|-------------------------------|-------------------------|--|-----------------|----------|----------------|---|----------------|--------------------------------------|------------------|--|---------------|--|-----------------|---|

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leitster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.  
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities. made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

# The Bank of British North America.

Established in 1886. Incorporated by Royal Charter in 1840.  
**PAID UP CAPITAL \$4,866,666.66**  
**RESERVE FUND 2,433,333.33**  
 Head Office—5 Gracechurch Street, London, E.O  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**Court of Directors:**  
 J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.,  
 John James Caird, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.,  
 J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.  
**HEAD OFFICE IN CANADA, St. James Street, MONTREAL**  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Superintendent of Branches.  
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. G. R. ROWLEY, Inspector of Branch Returns.  
 W. G. H. BELT, Assistant Inspector.

- BRANCHES IN CANADA**
- |   |   |  |
|---|---|--|
| Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Calgary, Ont., Campbellford, Ont., Darlington, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncan, B. C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., " Westinghouse A., " Victoria Ave., Reddy, B.C., Kaslo, B.C., Kelliker, Sask., Kingston, Ont., Levin, P.Q., London, Ont., " Market Square, " Hamilton Road | Longueuil, P.Q., Midland, Ont., Montreal, P. Q., " St. Catherine St., N. Vancouver, B.C., N'th Battleford, Sask., Oak River, Man., Ottawa, Ont., Paynton, Sask., Quebec, Que., Boston, Man., Rossland, B.C., Southern, Sask., Semous, Sask., St. John's Gate, P.Q., St. Stephen, N.B. | St. John, N.B., " Union St., Toronto, Ont., " King and Dufferin Sts., Floor St. and Leavelle Ave West Toronto Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Wynyard, Sask., Yorkton, Sask. |
|---|---|--|

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.  
**AGENCIES IN THE UNITED STATES, ETC.**  
 New York—51 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—130 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. C. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

INCORPORATED 1835.  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
**HEAD OFFICE, - HALIFAX, N. S.**

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. Schurman, Inspectors.

- BRANCHES:**
- |                             |   |
|-----------------------------|---|
| <b>Nova Scotia</b>          | Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. |
| <b>New Brunswick</b>        | Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.   |
| <b>Prince Edward Island</b> | Charlottetown and Summerside.   |
| <b>Ontario</b>              | Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.                                |
| <b>Quebec</b>               | Grand River, Montreal, New Richmond, New Carlisle sub. to Pasphebic, Pasphebic, Quebec.   |
| <b>Manitoba</b>             | Winnipeg.   |
| <b>Alberta</b>              | Calgary, Edmonton.  |
| <b>Saskatchewan</b>         | Regina, Saskatoon.  |
| <b>British Columbia</b>     | Vancouver.  |
| <b>Newfoundland</b>         | Harbor Grace and St. John's.  |
| <b>West Indies</b>          | Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Fort Maria Savanna-la Mar.  |
| <b>Cuba</b>                 | Cienfuegos, Havana.   |
| <b>United States</b>        | Boston, Chicago and New York.   |

# The Merchants' Bank

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,400,997**  
 ESTABLISHED IN 1864

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Esq., Vice-President  
 T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.  
 C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.  
 K. W. Blackwell, Esq.  
 E. F. Hebben, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

**ONTARIO**  
 Acton Elora Kincardine Napanee St. Thomas  
 Alvinston Finch Kingston Oakville Tara  
 Athens Fort William Lancaster Orillia Thamesville  
 Belleville Galt Lansdowne Orillia Tilbury  
 Berlin Gananoque Leamington Ottawa Toronto  
 Bothwell Georgetown Little Current Owen Sound Parli't St.  
 Brampton Glencoe London Perth Walkerton  
 Chatham Gore Bay Lucan Prescott West Lorne  
 Chatsworth Granton Lyndhurst Preston Westport  
 Chesley Hamilton Markdale Renfrew Wheatley  
 Creemore Hanover Meaford Stratford Williamstown  
 Delta Hespeler Mildmay St. Eugene Windsor  
 Eganville Ingersoll Mitchell St. George Yarker

**QUEBEC**  
 Montreal, Head Office: St. James St.  
 " 1255 St. Catherine St. E.  
 " 320 St. Catherine St. W.  
 " 1330 St. Lawrence Blvd.  
 Town of St. Louis  
 Beauharnois  
 Lachine  
 Quebec  
 St. Sauveur  
 Rigaud  
 Shawville  
 Sherbrooke  
 Ste. Agathe des  
 Monts  
 St. Jerome  
 St. Johns  
 St. Jovite

**ALBERTA**  
 Acme (Tapsco P.O.) Castor Lethbridge Red Deer Vegreville  
 Calgary Daysland Mannville Sedgewick Viking (Meig'n)  
 Camrose Edmonton Medicine Hat Stettler Wainwright  
 Carstairs Leduc Okotoks Tofield Trochu Wetaskiwin

**MANITOBA**  
 Brandon Griswold Napinka Portage Souris  
 Carberry Macgregor Neepawa la Prairie Winnipeg  
 Gladstone Morris Oak Lake Russell

**SASKATCHEWAN**  
 Arcola Maple Creek Unity Sidney  
 Carnduff Melville Whitewood Vancouver  
 Gainsborough Oxbow

**BRITISH COLUMBIA**  
 Vancouver  
 Victoria

NEW YORK AGENCY—63 and 65 Wall Street  
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland  
 TORONTO BRANCH—A. B. PATTERSON, Manager

# THE DOMINION BANK

Head Office, Toronto, Canada.  
 Capital Paid up, \$3,980,000  
 Reserve Fund and Undivided Profits, 5,280,000  
 Deposits by the Public, 38,600,000  
 Total Assets, 50,800,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.  
 Branches and Agencies throughout Canada and the United States.  
 Collections made and remitted for promptly.  
 Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.  
 GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized, \$3,000,000  
 Capital Paid-up, \$1,500,000  
 Rest, \$1,200,000

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 C. C. BLACKADAR, E. G. SMITH,  
 A. E. JONES, N. B. SMITH, W. M. P. WEBSTER.

Head Office, . . . . Halifax, N. S.  
 E. L. THORNE, GENERAL MANAGER.  
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
 A. D. McRAE, SUPERINTENDENT OF BRANCHES.  
 W. C. HARVEY, INSPECTOR.

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 IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—Ponce, San Juan.

**CORRESPONDENTS**  
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 Bank of Toronto and Branches, Canada.  
 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston  
 First National Bank, Boston

# Bank of Hamilton.

Head Office, . . . . Hamilton.  
 Paid-up Capital, \$2,500,000  
 Reserve and Undivided Profits, \$2,800,000  
 Total Assets—Over \$33,000,000

Directors:  
 HON. WILLIAM GIBSON, President. J. TURNBULL, Vice-President  
 and General Manager. C. A. Birge Geo. Rutherford W. A. Wood  
 Col., the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto

**BRANCHES**  
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 Atwood Lucknow Collège d'Osington Ave. Redvers  
 Beamsville Queen and Osgoode St. Roland  
 Berlin Milton Spadina Dundas, Sask. Saskatoon  
 Blyth Yonge and Dundas, Man. Starbuck  
 Brantford Milverton Gosd Elm Creek, Man. Stavely  
 " East End Br. Moorefield, Francis, Sask. Stonewall  
 Chesley Neustadt West Toronto Wingham Swan Lake  
 Delhi New Hamburg Wroxeter Grand Coulee  
 Dundalk Niagara Falls 8. MANITOBA, Hamiota  
 Dundas Niagara Falls 8. ALBERTA, Killarney  
 Dunnville Orangeville Owen Sound La Riviere  
 Fordwich Palmerston Port Elgin Mather  
 Georgetown Port Rowan Aberdeen, Sask. Melfort  
 Gorrie Princeton Hagerstown, Sask. Miami  
 Hamilton Ripley Battleford, Sask. Minnedosa  
 " Deering Br. Selkirk Belle Plaine, Sask. Moose Jav.  
 " East End Br. Simcoe Bradwardine, M. Morden  
 " North E'd Br. Southampton Brandon, Man. Mortlach  
 " West End Br. Teeswater Brownlee, Sask. Nanton  
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 Correspondents in United States—New York—Hanover National Bank and Fourth National Bank, Boston—International Trust Co. Buffalo—Marine National Bank Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.  
 Collections effected in all parts of Canada promptly and cheaply.  
**Correspondence Solicited.**

## THE QUEBEC BANK

Founded 1818. Incorpor' d in Que.  
 Head Office, Quebec  
 Capital Authorized... \$3,000,000  
 Capital Paid-up... 2,500,000  
 Reserve... 1,250,000

Board of Directors:  
 John T. Ross, President  
 Vesey Boswell, Vice-President  
 G. G. Stuart, K.C., J. E. Alfred  
 R. B. STEVENS, General Manager

**BRANCHES**  
 Quebec St. Peter St. Ottawa, Ont. Inverness, P.Q.  
 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.  
 " St. Roch Black Lake, Que. Victoriaville, Que.  
 " St. John's St. Toronto, Ont. Stanfield, P.Q.  
 Montmagny P.Q. Three Rivers, Que. Shawinigan Falls, P.Q.  
 Montreal St. James St. Pembroke, Ont. St. Romuald, Que.  
 " St. Catherine E. Thorold, Ont. Sturgeon Falls, Ont.  
 " St. Henry Farnham, P.Q. Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank British North America, Hanover National Bank, New York State National Bank Albany N.Y., Boston, National Shawmut Bank. Paris, Credit Lyonnais.

## LA BANQUE NATIONALE

FOUNDED IN 1860

Capital . . . . . \$2,000,000 00  
 Reserve Fund and Undivided Profits \$1,103,695 62

Our system of Travellers' cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

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 HEAD OFFICE SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

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 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD.

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, ..... \$4,000,000  
 Reserve Fund, 4,500,000

# THE BANK OF TORONTO

**DIRECTORS**  
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 W. G. GOODERHAM, Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario		BRANCHES		Quebec
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Allandale	Copper Cliff	Newmarket	Sudbury	Maisonneuve
Barrie	Oremsore	Oakville	Thornbury	Gaspé
Berlin	Dorchester	Oil Springs	Wallaceburg	St. Lambert
Bradford	Elmvale	Omense	Waterloo	
Brantford	Galt	Perry Sound	Welland	<b>Manitoba</b>
Brookville	Gananoque	Peterboro	Wyoming	Cartwright
Burford	Hastings	Petrolia	British Col.	Pilot Mound
Cardinal	Havelock	Port Hope	Vancouver	Portage la Prairie
Cobourg	Keene	Preston	Langenburg	Rosbura
Colborne	London	St. Catharines	Wolseley	Swan River
Coldwater	London East	Sarnia	Yorkton	Winnipeg
	London North	Shelburne		

Bankers:—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.  
 Collections made on the best terms and remitted for on day of payment

# THE BANK OF OTTAWA

Established 1874

CAPITAL (Authorized) - - - \$5 000,000  
 CAPITAL (Paid up) - - - 3,000,000  
 Rest and Undivided Profits - 3,405,991

Head Office - OTTAWA, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.  
 This Bank transacts every description of Banking Business.  
 GEO. BURN, General Manager

# The Bank of New Brunswick

Notice is hereby given that a dividend of three and one quarter per cent. (3¼ p.c.), being at the rate of thirteen per cent. (13 p.c.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Bank and its branches on the 1st day of October next, to the shareholders of record of 20th September.

By order of the Board.

R. B. KESSEN, General Manager

St. John, N.B., 20th August, 1909.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
 HEAD OFFICE, TORONTO.

**DIRECTORS;**

Rt. Hon. Viscount Templeton, Hon. President.  
 Col. James Munro, President.  
 Allen Eaton, W. G. Sinclair, Burdge Gunby,  
 A. Groves.

**LONDON COMMITTEE;**

Rt. Hon. Viscount Templeton, Henry Higgins.  
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

W. R. Travers, Vice-President and General Manager.

**BRANCHES:**

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Athens	Cheltenham,	Kinmount,	Philpville,	Williamstown
Belleville,	Dashwood	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embros,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,	Spring Brook,	

**Sub-Branches:**

Dunsford, Gormley, Janetville, Nestleton, Newton,

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London and Westminster Bank Limited, London, England. The Merchants National Bank, New York U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft, Berlin, Germany.

Transacts a general Banking Business. Exchanges bought and sold. Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1. and upwards, compounded twice a year.

# THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,404.49

S. J. MOORE, President.  
 W. D. ROSS, Gen. Manager.

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 TORONTO, CANADA

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed ..... £5,000,000 \$25,000,000  
 Paid up ..... £1,000,000 \$ 5,000,000  
 Uncalled ..... £4,000,000 \$20,000,000  
 Reserve Fund ..... £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

# THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament) ..... \$2,000,000.00  
 Capital Paid-up ..... 1,909,800.00  
 Reserve Fund and Undiv'd Profits ..... 2,460,057.00

**DIRECTORS**

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen,  
 W. B. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.  
 HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

# The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital ..... \$18,995,500  
 Reserve Fund ..... \$17,095,950

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

# THE STERLING BANK

OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

# THE ST. STEPHEN'S BANK

Incorporated 1836

Capital ..... \$200,000 Reserve ..... \$55,000  
 Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N.B.  
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

# IN THE CITIES OF FIVE CONTINENTS

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**These Debentures are a Legal Investment for Trust Funds.**

They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

**CANADA PERMANENT MORTGAGE CORPORATION**  
Toronto Street - TORONTO

## 4% DEBENTURES Issued for ONE TO FIVE YEARS

THE  
**HURON & ERIE**  
Loan and Savings Co.

INCORPORATED 1864

Paid Up Capital .. .. .	\$ 1,900,000
Reserve .. .. .	1,725,000
Assets, over .. .. .	11,500,000

T. G. MEREDITH, K.C., President

HUME CRONYN, Manager **LONDON** H. W. GIVINS, Asst. Mgr.

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
Reserve and Surplus Funds, \$593,453.78  
TOTAL ASSETS - \$3,924,398.66

**DEBENTURES** issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President.

C. FERRIE, Treasurer

## LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital \$1,000,000.	Reserve \$285,000.	Assets \$3,700,000
------------------------------	--------------------	--------------------

Issued, one hundred dollars and upwards, one to five years

**4 Per Cent.**

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, J., Secretary.

V. B. WADSWORTH, Manager

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00	Total Assets - \$2,593,199 40
Reserve Fund - 345,000 00	

President:

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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Masonic Temple Building, London, Canada?

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NATHANIEL MILLS, Manager

## The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00  
Total Assets, \$2,500,000.00

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VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
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HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

## The RELIANCE Loan and Savings Company of Ontario

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HON. JOHN DRYDEN President JAMES GUNN Vice-President J. BLACKLOCK Manager W. N. DOLLAR Secretary

Permanent Capital, fully paid - \$ 775,000  
Assets - 2,000,000

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded half-yearly on deposits of one dollar and upwards.

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly. Monies can be deposited by Mail.

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LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000  
Assets, \$2,466,628.88

DIRECTORS:

W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORMICK  
T. H. SMALLMAN M. MASURET

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C. P. BUTLER, Manager.

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12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

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John McClary, Pres. LONDON, ONT.

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**4% Debentures** issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal Investment for Trust Funds.

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HEAD OFFICE, MONTREAL

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Reserve Fund - - - 800,000

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and Mount Royal, K.C.M.G.,  
President

Hon. Sir George Drummond  
K.C.M.G.,  
Vice-President

TORONTO BRANCH  
Bank of Montreal  
Building

M. S. L. RICHEY,  
MANAGER

SIR H. MONTAGU ALLAN  
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SIR EDWARD CLOUSTON, BART.  
E. B. GREENSHIELDS  
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Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

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ESTABLISHED 1883

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THE

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**Income and Funds, 1907.**

Capital and Accumulated Funds .....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for security of Policy-holders..	465,580

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TORONTO

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Subscribed Capital	-	-	575,000.00
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 for August, 1909

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# The Monetary Times

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### CANADA'S BORROWING RECORDS.

The many Canadians who have sought capital in London this year have been well impressed with the incomparable strength of that money market. It was noted in these columns recently that of a total of £30,000,000, representing new issues in London, Canada, obtained more than one-third, or a little over £10,000,000. It has been argued that to take one month's investments is scarcely fair. A table has now been prepared showing the various countries in which the Britisher is putting his money. The period under review is from July 1st, 1908, to June 14th, 1909.

It is gratifying to know that during this twelve months' period, British investments in Canada top the list. Here are the details:—

Country.	£
Canada	27,425,401
Argentina	24,803,545
United States	13,634,655
South Africa	13,507,762
India	13,477,595
Mexico	12,874,254
Australasia	12,234,718
Brazil	11,889,580
Russia	9,455,525
Japan	6,676,353
Chili	4,139,200
China	2,450,000

Argentine, it will be seen, comes second on the list. Perhaps that country is one of our most serious rivals for capital. Canada has the benefit of British sentiment, and has also maintained its excellent credit for

This week the Monetary Times temporarily dons Imperial colors and assumes extra fall weight. The reason therefor is to commemorate the third annual convention of the Life Underwriters' Association of Canada, an organization which is raising life insurance in the Dominion to a high moral level and causing the profession, as practised here, to become admired and respected the world over. The convention is fully reported elsewhere in this issue.

a considerable number of years. The United States, it will be seen, obtained only about half as much British capital in that period as did our Dominion. Mr. George Paish, the well-known editor and statistician, has compiled some remarkable statistics regarding British investments abroad. The commissioners of inland revenue, he says, set forth in detail the amounts received from certain classes of investments, amounting in all to about \$387,000,000—a sum which he considered to be underestimated by about \$15,000,000. They did not include investments in public companies, yielding nearly \$283,000,000, so that the total sum received from investments abroad would be about \$670,000,000 yearly. The commissioners' estimate of about \$387,000,000 is made up as follows:—

Indian government bonds	\$42,670,625
Colonial government bonds	67,803,591
Foreign government bonds	40,577,480
Indian securities, railways, etc.	77,946,730
Colonial securities, railways, etc.	66,997,105
Foreign securities, railways, etc.	91,178,744

In order to amplify the information published by the commissioners, Mr. Paish obtained the reports of as many miscellaneous companies which have raised capital publicly in Great Britain as he could, and after analyzing them came to the conclusion that British income from these sources amounted to nearly \$283,000,000 a year, as follows:—

Banking companies	\$ 34,066,000
Breweries and distilleries	3,563,000
Canals and docks	5,714,000
Commercial and industrial	24,333,000

Electric lighting and power .....	1,563,000
Financial, land, and investment..	29,200,000
Gas .....	5,840,000
Collieries and iron ore.....	2,434,000
Gold, copper, diamond mines....	126,530,000
Nitrates .....	7,787,000
Oils .....	3,125,000
Rubber .....	2,171,000
Tea and coffee .....	8,731,000
Telephones .....	9,733,000
Tramways .....	8,804,000
Waterworks .....	1,947,000

Even this sum does not include the interest upon money deposited in Indian, colonial and foreign banks by persons residing in England, or the large amount of income derived from capital privately placed abroad, mounting to several hundreds of millions of dollars. To obtain such an income England has invested about \$13,000,000,000, and this capital is yielding an all-round return of 5.2 per cent.

Canada, it has been noted, has been playing a leading role in this statistical story. The figures illustrate the emphatic necessity for maintaining good Canadian credit in London. While the Dominion has borrowed a large amount there this year, the next few years will equal if not surpass, that record. Our loans in London during the past two years have been numerous and have called for big amounts. At least five Canadian flotations of recent date were practically a failure so far as the investing public was concerned. The underwriters were compelled to take up big proportions, ranging from forty-five to seventy-five per cent. of the total offered. For instance, of the £6,500,000 Dominion of Canada loan placed on the market on July 1st, more than half was taken by the underwriters. The applications for amounts under £100 totalled only £5,180. The £6,000,000 Dominion loan in January brought £19,360, representing applications for bonds ranging from £10 to £80 denomination.

At first, these facts might create an impression that Canada's credit in London has lately been unsatisfactory; but it is otherwise. Public subscription is not the be-all and end-all of a bond or stock flotation. Every Canadian issue made within the past few years has been underwritten with very little hesitation on the part of the underwriters. They well know their strength so far as it affects the disposal of Canadian bonds. Canada's credit abroad stands remarkably high. It behoves every Canadian financier who has his country's interests at heart, to help maintain that standard.

### UNION OF MARITIME PROVINCES.

Many and various are the activities represented at the gatherings of the Maritime Board of Trade. Among the subjects this body discussed at Charlottetown at their recent gathering were transportation, home and foreign; the conditions of labor disputes and the right of any foreign labor body to control a domestic similar body; exorbitant telephone charges; the duplication of place-names throughout the Dominion; the acquirement of competing railway lines as branches of the Intercolonial; improvement of harbors and subsidizing of steamers; the establishing of an experimental fruit farm for the Maritime Provinces, and prohibition of export of pulpwood to the United States. Keen local concern and occasionally breadth of outlook were to be found in the discussions.

A touch of acrimony appeared during the proceedings, when a speaker from the St. John delegation announced the intention of the Board of Trade of that city to withdraw from the Maritime Board, for reasons which implied criticisms of the latter body. Such a proposal

a delegate from Halifax fell upon in derision, and the presiding officer went so far as to pronounce disgraceful. The contretemps illustrates the bad blood which exists between commercial representatives of these two cities. Whatever its cause, whether the eastern route of the Grand Trunk Pacific or what not, it appears to prevent either city from doing justice to the claims or even arguments of the other.

This comes to mind when one tries to ponder the pros and cons of the last subject of debate at the congress—which was the project of Maritime Union, opened for this occasion by a Moncton delegate. Suppose a plan consummated by which Nova Scotia, New Brunswick and Prince Edward Island gave up their individual legislatures, it would be necessary to assemble their delegates in one body at Sackville, or Amherst, or Charlottetown, for peace' sake, since neither Halifax nor St. John would ever consent that the seat of Government should be within the walls of the other.

Looking at advantages of such an union of these three provinces, as set forth by its mover, one finds the statement made that it "would stimulate the development of the resources of the provinces, improve provincial credit, bring about an annual saving of \$150,000 a year—another report says \$1,500,000 a year—by the abolition of two legislatures, and make way for uniform judiciary and uniform action in agricultural immigration, railway taxation, Crown lands and other matters." One would like at this distance some illustration of how a Government with so greatly enlarged boundaries is likely to stimulate development of the provinces. The argument has usually been that the smaller the bailiwick the more attention would be given such matters. As for the improvement of provincial credit, no one but a Maritime resident would dare to insinuate that the credit of those provinces is not good enough already.

But the last-mentioned reason, uniform action in regard to Crown lands, immigration, agriculture and the like, has greater force. It has often been said of the Maritime Provinces as components of the Dominion that in their attitude towards Ottawa they have resembled that of the waggoner towards Hercules. This is an ungracious thing to say, for it would be entirely untrue to pretend that our Maritime Province people have no self-reliance and no enterprise. They are full of both. But their struggle with Nature has been long and hard. With no great areas of fertile prairie to reward the toiling farmer, they have been forced to laborious contests with the ocean as sailors and fishermen, with the forest as hunters and lumbermen, with the rock as miners—and they have mined to some purpose. Let us not forget, too, that they have carried the flag of Canada, as merchant shippers, to the ends of the earth. All honor to the sturdy men of the three provinces, who have shown in statecraft, in shipbuilding, in manufactures and in banking what admirable manhood has come of blending their many races. These Maritime Province men are to be found leavening the whole Dominion from Ottawa to Vancouver.

Still, in the effort towards success on a large scale they were long handicapped by want of capital, as well as by the drain of their men and women to the United States. Ever since Confederation, the attention of older Canada, say of Quebec and Ontario, has been fixed too exclusively upon the marvels of Canada beyond the Great Lakes. It is not too much to say that the very obvious claims of the resources of the Maritime Provinces were long neglected. Only lately have some of our railway kings and our moneyed magnates awakened to the wonders of Cape Breton and Cumberland, the possibilities of little-known northern New Brunswick, the attractions of both provinces in salt water scenery and summer travel. It may be that Maritime Union advocates have had in mind that a central government could bring more forcibly into consideration such claims as are above briefly indicated.

## DEVISING A BANKING SYSTEM.

The National Monetary Commission of the United States is still hard at work. They held a two days' conference last week, and, as recorded in the Monetary Times, a sub-committee has left for Canada to study our banking system. The chairman of the Commission, Senator Aldrich, is on his way to Europe, where he will seek further information. The committee will meet in Washington in October, when a report upon its two years' work will be submitted to the Commission. The committee has gathered much material during its investigation. Last year Senator Aldrich and others of the committee spent more than three months abroad inquiring into the banking systems of England, France, Germany, and other countries.

While the New York Times correspondent could obtain no definite information from any member of the committee as to its sentiment concerning the practicability of a central bank for the United States, it was stated on other authority that the committee as a unit inclines toward such a scheme, and will probably recommend its establishment to the Commission. The general plan for a central bank involves an institution to be owned jointly by the Government and the National banks. There would be a Board of Control made up of Government representatives and officials of the National banks. The Secretary of the Treasury and the Controller of the Currency would be members of the board, and there would be such a representation of other Government officials as to insure control by the Federal authorities.

In this bank would be deposited the funds of the United States Treasury. It would act as the custodian of all of the Government's metallic reserves, as its agent in redeeming all kinds of money, and as its receiving and distributing agent. The central bank would be located in one of the largest cities, probably New York, with branches elsewhere. Those branches would take the place of the various Sub-Treasuries.

## EDITORIAL NOTES.

While folks are discussing whether or not the famous Captain Kidd's treasure is located in Chester Basin, Nova Scotia, Premier Murray is predicting a wave of prosperity for his province. Great natural wealth in Nova Scotia is awaiting development, he says. More capital and larger population are required. Unfortunately, development and expansion not only in mining pursuits, but also in industrial enterprise are being retarded owing to the lack of funds. Despite this drawback, the industrial outlook is eminently satisfactory, and business during the current year should be quite up to the average. Nova Scotia may acquire wealth through the discovery of Captain Kidd's treasure, but Premier Murray bases his opinions on substantial grounds, while the Kidd fortune seekers have a lot of water to manipulate before they get to the bottom of Chester Basin.

\* \* \* \*

The Dominion Government has begun the creation of an experimental station for peat. This station is situated near Ottawa, and the first experiments will be with peat blocks manufactured at Alfred, Ont. This experimental station, which is under the care of Dr. Haanel, Dominion Superintendent of Mines, and is fashioned upon the principle of those in Norway and Sweden, will provide tests for the application of peat as a fuel. Peat companies have been incorporated in Canada at intervals during the past fifty years, although we fail to remember any of them being a startling financial success. The Monetary Times of December 31st, 1869, contains a copy prospectus of the Ontario Peat Company, capitalized at \$120,000. The 1,375 acres of

the company's lands were located in Welland county. A note of the Anglo-American Peat Company, with a capital of \$200,000 and headquarters at Montreal, also appears in an 1869 issue of the Monetary Times.

\* \* \* \*

Not long ago, a New York journal chronicled that there are now thirteen United States fire insurance companies doing business in Canada, mostly from the ranks of the giant corporations which form the backbone of the underwriting ability of the United States. Aside from the fact that thirteen is supposed to be an unlucky number, the New York scribe wonders why more United States companies have not sought business in the Canadian field. The restrictions are not onerous, the field is a good one, is rapidly growing, and so far as it can learn has been fairly profitable for the companies which have transacted business there. Moreover, Canada is geographically so situated that the business in that country can be easily supervised, with less expense, perhaps, than the Rocky Mountain or Coast field. It concluded that it expected to see the number of companies reaching out for business in the Dominion greatly increased within the next ten years. This will likely be the case, but the prospective United States companies will have to make strenuous exertions. New Canadian companies during the past twelve months have come into existence with amazing rapidity. The fairly profitable field of which our New York contemporary speaks is being sliced up. And so are the profits.

\* \* \* \*

Canal building has been always a live topic in Canada, and is made more so by the prospects of the building of the Georgian Bay Canal. In view of this it is interesting to know that the Panama Canal has cost, up to the beginning of February last, \$143,915,657 as follows: Paid for French franchise, \$40,000,000; paid Colombia, \$10,000,000; paid for civil administration, \$2,618,732; paid for sanitation, \$8,054,963; paid for construction and engineering, \$40,649,633; paid for plant account, \$36,313,881; paid for municipal improvements, \$6,278,448; total, \$143,915,657. The \$50,000,000 paid France and Colombia was taken out of the treasury cash, and Congress authorized the issue of \$130,000,000 bonds to construct the canal. Of this amount \$85,000,000 bonds have been issued and the money advanced by the treasury in the canal construction reimbursed the treasury from the sale of the bonds, except the \$50,000,000 and \$10,000,000 for sanitation and improvements, which the Comptroller of the Treasury held could not be reimbursed. There are, therefore, \$45,000,000 Panama Canal bonds that can yet be issued under existing law. Cyrus Field once told Goldwin Smith that the Panama Canal would never be built. Mr. Field, perhaps, was forgetting what a strain upon administrative dignity it would be were the project to be rejected at any time now. Like the Grand Trunk Pacific Railroad, it is an enterprise which must go on, at any cost, until completed.

\* \* \* \*

The United States commercial invasion of Canada is very real. Every week an announcement tells that our friends across the line have lassoed a controlling or part interest in something which looks good to them. A Minneapolis grain firm last week purchased a big holding in the Northern Elevator Company. As stated in these columns recently, a reliable estimate gives the number of United States firms with branches in Canada as 250, with an aggregate capitalization of \$175,000,000. The latest report of the Saskatchewan provincial secretary shows that during the year 1908-9 he granted licenses to 88 United States companies, permitting them to transact business in that province. The total number of licenses issued was 368. Of these, only 22 were English concerns, and mostly insurance companies. The United States firms in nearly every case were either commercial or industrial.

# FINANCE and ECONOMICS

## WANT CAPITAL FOR DEVELOPMENT.

### Many Industries in Maritime Provinces are Languishing —Home Market Needed for Fish.

One cannot help believing, writes a Nova Scotia correspondent of the Monetary Times, that there are infinite possibilities of development in this Canada-by-the-sea, but it must be confessed that development goes on very slowly. Leaving out the steel and coal works in Cape Breton, which are really important now and show signs of healthy development, the most of our industries are languishing. The fish business marks time, gold mining has gone behind, ship-building on any considerable scale is a thing of the past, and agriculture is not, as a whole, in a forward condition. Fruit raising, in the counties of Annapolis and Kings, particularly, is doing well and is full of promise. Lumbering, because of the limited supply of material, will do well to hold its own in the coming years. Re-forestation would be the only means for giving it any considerable development—and that would be necessarily slow.

#### Should be Canada's Workshop.

We ought to be the workshop of Canada to a greater extent than we are, as we have fine facilities, with our water power and convenient supplies of coal for the carrying on of manufacturing industries. The time will come when these advantages will be more thoroughly recognized than they are and a word from an influential journal like the "Monetary Times" would be sure to help along.

What our fisheries need more than anything else is a home market. The foreign market is stationary and perhaps not capable of very great development. With an increasing population in Canada and railway development going on apace, our hope lies in the home market. The lake fisheries cannot be expected to meet the new demand. The Atlantic and Pacific Oceans must be the main sources of the increased supply. It is generally conceded that the Atlantic fish have preference as to quality.

#### Must Get Better Prices.

At present our fishermen are not getting enough for fish to make the business profitable. That is the bottom fact about the whole business. If we could get Grimsby prices, or even those of Boston and New York, we could develop the business. No class in Canada endures more hardships or takes greater risks of property and life and they are not receiving a corresponding return.

## RECORD OF ENGLISH MINT

The recent report of the Deputy Master of the British Mint shows that there was a substantial diminution in the coinage of the English mint during 1908, as compared with the preceding year. There were 30,000,000 fewer coins struck, of the value of \$38,000,000, less than in 1907. In 1908 gold was coined to the amount of \$73,000,000 as against \$104,755,000 in 1907. But the average of the years 1898-1909 was only \$49,102,120. The proportion of silver shows an even greater reduction, being \$10,099,140 in 1907, as against only \$4,078,755 in 1908. This was far below the average of 1898-1907, which was \$6,095,885. The bronze coinage was above the average, 1898-1907, being \$777,900, as against \$682,440, but below that of 1907 (\$1,137,750). Apparently the principal reason is the very large coinage of 1907, but it may also be partly due to the increased use of bullion, especially of gold, in bars instead of coin.

## FRENCH CAPITAL FOR INVESTMENT.

That there is an unemployed annual sum of \$200,000,000 of French money available for investment in first class foreign securities is the opinion of M. Paul Leroy Beaulieu, the well known writer on economic subjects. This cannot find an outlet in that direction, owing to the difficulties with which the State in France hedges round the introduction of the shares of foreign concerns, not being Government securities. M. Beaulieu points out that France does not issue enough French stock annually to utilize more than a proportion of the money in the country that is available for investment. For instance, in 1908 the great French Railway Companies issued £15,400,000 of debenture stock, but they also redeemed debenture stock to the value of £6,840,000. Altogether the amount of the national stock offered to the French investor is totally insufficient. Moreover, according

to M. Beaulieu, French Governments do nothing to encourage the creation of new French enterprises. The authorities are chary in granting new mining concessions, especially collieries, and the vacillating attitude taken up by those in power in connection with labor agitation is not an inducement to create new French industrial enterprises.

For reasons such as these, according to M. Beaulieu, the French investor is turning his attention more and more to foreign securities, of which there are an insufficient number dealt with in France. The introduction of more foreign securities should be facilitated by very moderate taxation, and M. Leroy Beaulieu would like to see some arrangement whereby a stock intended for issue and negotiation in another country than that of its origin is free from paying stamp duty twice over—once in its own country and again in the country where it is negotiated.

## ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Central Ry. Co. of Can....	Sept 6	2.30 p.m.	Montreal
Klondike Mines Ry.....	" 6	4 p.m.	Ottawa
Huron & Ont. Ry.....	" 6	3 p.m.	Toronto
Hereford Ry.....	" 7	11 a.m.	Toronto
Miles Canon & Whith'se Tram	" 11	a.m.	Victoria
Maganetawan River Ry....	" 8	3 p.m.	Toronto
Red Mountain Ry.....	" 8	8 p.m.	Rossland
Nelsona & Fort Sheppard Ry	" 8	8.30 p.m.	Rossland
Grand Valley Ry.....	" 8	2 p.m.	Brantford
Mont'l & Province Line Ry.	" 8	2 p.m.	Montréal

## VANCOUVER'S PROGRESS.

### Opportunities for Capital—Consular Agencies and Bank Clearings.

"The past year," says Mr. E. H. Heaps, in the Vancouver Board of Trade's Annual Report, "has been one of slow recovery from a great financial panic, and in Vancouver we have good reason for congratulation on account of the splendid way in which Vancouver has stood the strain.

"Trade, in general, is good, and the lumber trade, which has been in such a depressed condition for so long, is now beginning to resume a normal condition. The prospect in other lines appears to be very good, and if our Provincial Government would adopt a bold and progressive policy for the opening up of the country by roads and railroads, the Province would become so prosperous that it would attract world-wide attention and bring in all the labour and capital necessary for the development of our great resources."

The steady influx of population which has gone on uninterruptedly during the past year, adds Secretary Wm. Skene in the report, has been so marked that although the civic estimate as at 31st December, 1908, gave the number of those resident within the City limits at 66,000—the rise in values of real estate close to the present business section and the confidence in the future growth and development of industries, transportation and commercial enterprise has led to such expansion on all sides that the population of the City and immediate suburbs is not less than 100,000. The statistics for the half year have surpassed all records, those for the month of June being as follows:

	1908	1909.
Bank Clearings.....	\$15,690,197	\$22,073,266
Customs Revenue.....	195,392	331,576
Building Permits.....	333,400	680,070
Land Registry Returns.....	7,507	11,243
Tramway Receipts.....	56,616	78,379

An idea of the growing importance of the City can be gathered from the fact that there are 12 consular agencies there:—

Belgium, J. M. Whitehead, Vice-Consul; Chile, Hon. M. P. Morris, Consul-General; Ecuador, Hon. John McQuillan, Consul General; France, E. Francis, Vice-Consul; Germany, Hon. A. F. von Ettlenger, Consul; Japan, Hon. Chonosuko Yada, Japanese Imperial Consul; Mexico, Senor Manuel C. Fellez, Consul; Netherlands, C. Gardiner Johnson, Vice-Consul; Norway and Sweden, C. B. Stahlsmidt, Vice-Consul; Peru, R. H. Alexander, Consul; Spain, Cant. H. A. Mellon, Vice-Consul; United States, Hon. Geo. N. West, Consul.

Vancouver's bank clearings in 1905-06 were \$95,744,201; in 1906-07, \$147,958,919; in 1907-08, \$191,250,100, and in 1908-09, \$190,951,996.

# Canadian Municipal Bonds

City of Victoria	City of Montreal	Town of Berlin
City of St. Thomas	City of Regina	Town of Simcoe
City of Valleyfield	City of New Westminster	Town of Selkirk
City of Port Arthur	City of Saskatoon	Town of Notre Dame
Twsp. of Osnabruck	Muni. of Point Grey	de Grace

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# STOCK EXCHANGES

### STOCK EXCHANGES REMAIN DULL.

#### Midsummer and Trading Are Not Good Friends—Asbestos Notes.

Toronto, September 4.

Both the Montreal and Toronto Stock Exchanges have this week maintained their summer traditions, doing little business. Ninety and over in the shade is not encouragement for stock exchange trading. The result has been that no issues have proved conspicuous as market leaders.

A bonus of 25 per cent. of preferred and 50 per cent. common stock goes with the six per cent. gold bonds of the Black Lake Consolidated Asbestos Company, Limited, of which an issue of \$1,000,000 at par is being made. Full particulars appeared in last week's Monetary Times. The company controls over 5,000 acres excellent asbestos bearing territory, including the property of the Union Asbestos Mines, Southwark or Bells Mines, Black Lake Chrome and Asbestos Company, and the controlling interest in the Imperial Asbestos Company.

#### Canada is Main Source of Asbestos Supply.

In connection with the many Asbestos offerings recently placed in the Canadian market, and which have been well subscribed, the report of Mr. J. S. Diller, of the United States Geological Survey, is interesting. He notes that the total output of refined asbestos in the United States was \$19,624, as compared with \$11,880 in 1907. The main source of raw material continues to be Canada, whence came all but \$1,646 worth of the imports into the United States in

1908, valued at \$1,058,322. Much over half of the asbestos exported by Canada went to the United States. The United States leads all other countries in the manufacture of asbestos products. The best asbestos yet found in the United States is near the bottom of the Grand Canyon of Arizona. It is cross-fibre chrysolite of exceptional quality. The outcrop is extensive, but as the product must be carried on donkeys about twelve miles down one side of the canyon and 4,000 feet up the other side, and thence be hauled twenty miles to the railroad, only the hand-cobbed, best grade of materials can be shipped at present. The variety of uses of the fireproof and insulating qualities of asbestos is constantly increasing. One of the notable applications in recent years is a pigment under the name "asbestine," which, on account of its fibrous structure, has the property of holding up heavier pigments in the paint. Mixtures of asbestos with various compounds play an important part in fireproof construction. The whole industry is better established now than ever before, and with stable trade conditions must greatly increase in volume.

The Lake Superior Corporation is to be made in Canada what the United States Steel Corporation is to the United States—that is a recent statement of President C. D. Warren. The stock of the Lake Superior Corporation is held largely in Philadelphia by the English and Scotch purchasers who took over the securities belonging to the Philadelphia banks. **Detroit United and the South-Western Traction.**

Dame Rumour was again shadowing the Detroit United Railway this week, a story being current that the company would purchase the South-Western Traction Company, of London, Ont., whose property will be sold by auction on October 20th. In well informed quarters, it is not considered likely that the Detroit United will be the purchaser.

The directors of both the Nipissing and La Rose Mining Companies will meet about the middle of this month to decide on the regular quarterly disbursement. It will be recollected that at the last Nipissing meeting, the declaration of a straight 5 per cent. dividend was favored, but not ultimately made. It is anticipated that a full 5 per cent. will be declared at the forthcoming meeting. Nipissing has on hand a cash surplus equal to a full year's dividend on the stock of the company.

The stock of the Black Mines Consolidated, Limited, has been listed on the Montreal Mining Exchange. This company was formed by the amalgamation of the John Black Mining Company, Ltd., and the Black Mines, Limited, and the shareholders of each of the latter companies are receiving certificates of the Consolidated Company on a share for share basis in exchange for their own. The company owns ten properties located in Cobalt, Montreal River, Gow Ganda and Miller Lake districts.

The New York Stock Exchange is closed to-day in order to provide another triple holiday in connection with Labor Day observance.

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WINNIPEG STOCK EXCHANGE

Table of Winnipeg Stock Exchange listings including columns for Cap. in thous'ds, Price Aug. 19 '09, Price Aug. 26 '09, Sales Week End'd Aug. 26, and various stock symbols like Can. Fire, Canada Landed, G.W. Life, etc.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized into Dominion Government Issues, Provincial, Municipal, Railroads, Land Co's, Banks, and Miscellaneous Co's. Includes prices for various bonds and stocks.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt, Revenue & Expenditure, and Assets for 1908 and 1909, with sub-totals for July 1909.

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### LIFE COMPANIES IN SASKATCHEWAN.

Latest Official Figures Show that Province to be an Increasingly Active Field—As to Investments.

That the province of Saskatchewan offers a fertile field for investment is gathered from figures sent to the Monetary Times by Mr. E. J. Wright, the deputy provincial secretary and registrar of joint stock companies. This fact has evidently been recognized by many life insurance and other companies whose foresight points out that with millions of acres still available for occupation, the population must increase by leaps and bounds. With insurance companies imagination has no place; facts and figures alone claim their attention. The population of Saskatchewan on June 24th, 1906, was, according to the census, 257,763, and on a corresponding date in 1909 was 360,500; 20,804 homestead entries were made in 1908.

It may not be generally known that Saskatchewan province contains 153,092,480 acres, six million, approximately, of which was under crop in 1908. The constant increase in the railway systems is well known to all Canadian business men.

Here are the figures of the life companies who are transacting business in the province:—

COMPANY.	1906.		1907.		1908.	
	Gross Pre-miums.	Invest-ments.	Gross Pre-miums.	Invest-ments.	Gross Pre-miums.	Invest-ments.
	\$	\$	\$	\$	\$	\$
Crown .....	2,859	21,097	1,899	33,984	1,640	89,048
Canada .....	15,826	16,754	20,591	786,082	26,190	841,953
Confederation ..	76,669	49,711	95,862	57,146	102,562	1,654,286
Continental .....	3,086	3,094	7,589	2,794	12,879	2,900
Domimion .....	4,341	77,022	6,188	118,812	15,896	200,180
Equitable .....	6,745	.....	8,752	.....	8,721	.....
Excelsior .....	21,288	369,962	21,627	337,048	25,897	396,828
Federal .....	36,376	.....	42,269	742	43,600	10,000
Great West .....	54,299	.....	64,754	100,783	99,196	1,920,450
Home .....	4,798	22,343	8,515	76,627	8,478	83,783
Imperial .....	4,989	61,085	7,472	5,605	13,586	283,389
Lon. & Lancas. ..	3,590	.....	6,796	.....	4,509	6,000
London .....	12,691	.....	9,445	8,043	14,636	44,298
Mutual of Can. ..	23,120	263,062	35,988	.....	42,348	753,686
Mutual of N. Y. ..	11,274	.....	7,778	.....	10,613	.....
Manufacturers. ..	18,972	226,241	21,378	542,833	40,075	1,158,181
Monarch .....	.....	.....	2,444	28,916	4,549	67,961
Metropolitan .....	.....	.....	5,086	.....	7,717	95,800
National .....	.....	.....	.....	.....	4,449	.....
North American ..	12,851	.....	13,330	15,750	14,818	31,022
New York .....	35,093	145,000	34,994	145,000	38,239	145,000
Prudential .....	.....	.....	478	.....	11,538	2,000
Royal .....	30	.....	128	.....	283	.....
Standard .....	2,057	30,000	6,792	.....	3,275	29,000
Sun .....	15,252	.....	11,597	.....	20,947	5,320
Travelers .....	.....	.....	.....	.....	1,448	.....
West'n Masons Mutual ..	.....	.....	.....	.....	3,641	.....
Mutual Reserve ..	921	.....	.....	.....	.....	.....
<b>Total .....</b>	<b>367,137</b>	<b>1,285,375</b>	<b>441,764</b>	<b>2,260,171</b>	<b>581,743</b>	<b>7,821,092</b>

(Cents are omitted.)

In 1906 twenty-two companies were transacting business in the province and received gross premiums of \$367,137; in

1907, twenty-four companies were operating in the province and obtained total premiums of \$441,764. Last year the premiums had increased to \$581,743 and the number of companies to twenty-seven. The companies' investments in Saskatchewan in 1906 totalled \$1,285,375; in 1907, \$2,260,171; and in 1908, \$7,821,092. The increase in gross premiums received in Saskatchewan between 1906 and 1908 was 58.4 per cent. and the increase in life insurance companies' investments was 508.4 per cent.

Commenting on the 1908 investments of insurance companies in Saskatchewan a western contemporary thinks that the fire companies are not investing sufficient funds in that province. There are twenty-seven life insurance companies so liciting business, and together they paid under the foreign companies' act taxes to the total amount of \$4,333 for the year 1907. The gross premiums collected by them for that year aggregated \$441,762. Their investments in the province aggregated \$5,873,377, or over \$5,430,000 more than the annual gross premiums. Of the twenty-seven life companies nine have no investments recorded in the province. Of the other eighteen companies the Great West has invested \$1,578,157; the Confederation Life, \$1,479,715; the Canada Life, \$786,082; the Manufacturers' Life, \$542,833; the Mutual Life of Canada, \$490,872; and the Excelsior Life, \$337,048. The remaining companies have invested from \$170,000 down. These figures show that the leading life insurance companies doing business in the province are doing fairly well by the province in placing their surplus capital at the disposal of the people to promote western development and progress.

Not so with the fire insurance companies. There are fifty-nine such companies doing business and collecting fire insurance premiums from the people of Saskatchewan. These fifty-nine companies collected in premiums in 1907, an aggregate amount of \$715,243, while the aggregate investments of the fifty-nine in the province total only \$1,398,415.

Of the fifty-nine companies six have investments in Saskatchewan, and of these six the investments of one—the Law Union and Crown Insurance Company—total \$1,368,764, leaving only the nominal sum of \$20,651 as representing the investments of the other five companies loaning in the province.

### LONDON STOCK EXCHANGE—CANADIAN NOTES.

The London Stock Exchange has listed £77,200 Montreal Water & Power Company 1½ per cents, and £337,100 4½ per cent. in lieu of the existing 4 per cent.; also £286,400 City of Vancouver 4 per cents.

An application has been received by the London Stock Exchange Committee to allow the Mexico Tramways Company £1,250,000 6 per cent. 50-year mortgage bonds to be quoted in the official list, in lieu of the scrip now quoted.

The London Stock Exchange Committee have received an application to appoint a special settling day in and to grant a quotation to the International Harvester Company \$66,000,000 stock trust certificates for common stock and \$66,000,000 stock trust certificates for preferred stock.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in and to grant a quotation to the City of Edmonton scrip, fully and partly paid, for £187,300 4½ per cent. debentures.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in and to grant a quotation to the British Columbia Electric Railway Company further issue of £500,000 4½ per cent. perpetual consolidated debenture stock.





The figures below give a clear idea as to the division of premium income in Canada for the thirty-four years period:

Canadian Companies .....	\$193,603,365
British Companies .....	35,172,297
United States Companies .....	112,591,765
Total ..	\$341,367,427

The increase in the premium income of the Canadian companies between 1875 and 1908 was 2,173 per cent. The British companies in the same period recorded a gain of 148 per cent. while the United States go on record with 355 per cent. The total premium income gain of Canadian, British and United States companies was 756 per cent.

#### Effects of Disturbed Conditions.

The effects of the Armstrong investigation and new laws, the Canadian life insurance investigation and the proposed insurance legislation in Canada are plainly visible in the tables showing the amounts of insurance effected in Canada during different years. The Canadian business in 1905 was 67 millions, an increase over the previous year of 12 millions. The following year the figure declined to 62 millions and in 1907 to 61 millions. The United States companies' business also suffered severely, from 36 millions in 1904 to 25 millions in 1907. The very fair insurance act now on our statutes is clearly reflected in the statistics of last year, when the Canadian companies' amount of insurance increased by eight million dollars. The United States companies' also recorded a gain of two and a half million dollars.

Similarly the net amount of insurance in force in 1908 showed a gain over 1907 of 34 millions made by the Canadian, British and United States companies combined and a like aggregate gain of a million and a half dollars in the premium income.

### CANADA'S LIFE UNDERWRITERS'

#### Associations—A List to Date—Some Historical Notes.

The growth of the life underwriters' association movement in Canada is comparatively of recent date. The two first organizations were those of Prince Edward Island and Montreal, which were formed in 1905. Here is a complete list, with the date of their organization:—

**Bay of Quinte**—Pres., J. E. Parks, 160 Front Street, Belleville; Sec., J. Rabbitts, Dom. Bank Chambers, Belleville; 23 Aug., '06; business matters only.

**Haldimand and Norfolk**—Pres., J. C. Liddell, Excelsior Life, Brantford; Sec., W. W. Ross, 44½ Market Street, Brantford; 15 Oct., '06; business, occasional papers read.

**Eastern Townships**—Pres., Frank Pagette, Metropolitan Life, Sherbrooke; Sec., D. T. Taylor, Federal Life, Sherbrooke; 14 Apl., '06; business, discussions.

**Guelph**—Pres., Geo. Chapman, Mutual Life of Canada, Guelph; Sec., G. P. Hamilton, North American Life, Guelph; 14 June, '06; social.

**Nova Scotia**—Pres., W. J. Marquand, Sun Life, Halifax; Sec., H. S. Crosby, North American Life, Halifax; 25 June, '06; reading of papers and discussion of same.

**New Brunswick**—Pres., G. W. Merritt, Great West Life, St. John; Sec., J. W. V. Lawlor, New York Life, St. John; 13 June, '06; occasional addresses.

**Quebec City**—Pres., J. B. Morrissette, 72 St. Peter Street, Quebec; Sec., C. G. Rollitt, St. John Street, Quebec; discussions.

**Montreal**—Pres., C. J. Alloway, London & Lancashire, Montreal; Sec., A. E. Lawson, Montreal; 5 Dec., '05; general business and discussions.

**Northern Ontario**—Pres., H. E. Jory, Barrie; Sec., H. Grover, Orillia; 3 Dec., '06; social and discussion of papers.

**Kingston and District**—Pres., Geo. A. Bateman, Sun Life, Kingston; Sec., J. O. Hutton, Canada Life, Kingston; 16 Jan., '07; general discussions.

**Hamilton**—Pres., H. A. White, Sun Life Insurance Co., Hamilton; Sec., H. W. Linton, Bank of Hamilton Bldg., Hamilton; 16 June, '06; general discussions.

**Huron**—Pres., A. Waddell, Sr., 73 Cobourg Street, Stratford; Sec., R. J. Stevenson, Box 21, Stratford; 21 Dec., '06; business.

**London**—Pres., F. Heath, Confederation Life, London; Sec., Isaac Taylor, Imperial Life Assur. Co., London; 11 June, '06; luncheons and addresses.

**Ottawa**—Pres., R. H. Haycock, Canada Life Assur. Co., Ottawa; Sec., J. W. Mooney, 111 Sparks Street, Ottawa; 18 June, '06; discussion of insurance legislation and insurance matters generally.

**Saskatchewan**—Pres., J. H. H. Young, Canada Life Assur. Co., Regina; Sec., J. G. Millog, Regina; 2 Apl., '07; discussion for betterment of insurance conditions; one banquet.

**Central Ontario**—Pres., Henry Rush, Peterboro; Sec., W. F. Nelson, Box 39, Peterboro; essays and discussions on general business.

**Alberta**—Pres., C. M. Turner, Box 503, Calgary; Sec., G. E. Buck, Manufacturers' Life, Calgary; 3 July, '06; good fellowship.

**P. E. I.**—Pres., Ewen Matthews, Charlottetown; Sec., E. H. McEachern, Confederation Life, Charlottetown; Apl. '05; general discussion.

**Toronto**—Pres., Wm. Hamilton, North American Life, Toronto; Sec., N. H. Bastedo, Canada Life, Toronto; 4 June, '06; luncheon and educational addresses.

**Brockville**—Pres., L. Patton, Canada Life; Sec., H. B. White, Sun Life, Brockville; paper, discussion and occasional banquets.

**Manitoba**—Pres., E. S. Miller; Sec., N. T. Truell, Sun Life, Winnipeg; monthly luncheon, short addresses and big session.

When the Life Underwriters' Association of Montreal, which was affiliated with the National Association of Life Underwriters, journeyed in a body to Toronto in 1906 and organized there the Life Underwriters' Association of Toronto, the present Secretary of the Life Underwriters' Association of Guelph, Mr. G. Powell Hamilton, was one of those present and became a charter member of the Toronto Association. When, on the same day, the Life Underwriters' Association of Canada was organized with two local Associations, namely, Toronto and Montreal, again Mr. Hamilton was present and became a charter member of the Life Underwriters' Association of Canada. The enthusiasm emanating from these two meetings was such that on his return to Guelph he conferred with the other gentlemen in the life insurance business there, with the result that an organization meeting was held in the office of the North American Life with 13 representatives of life insurance companies from Guelph and vicinity present. The following gentlemen organized the Life Underwriters' Association of Guelph, and became its charter members:—

A. Stone, Canada Life; W. J. Bell, Federal Life; Sam Law, Mutual Life of Canada (not actively engaged now); Geo. Chapman, Mutual Life of Canada; W. H. Hamilton, Sun Life; R. H. Brydon, Great West Life; W. E. Broley, Manufacturers' Life; H. Precious, Confederation Life; T. R. Woodwork, London Life (not actively engaged now); T. J. Jackson, Federal Life (deceased); E. Daniels, Central Life (not actively engaged now); J. M. Spence, Central Life (moved away), and G. Powell Hamilton, North American Life.

The officers for 1906-07 were appointed as follows:—  
Pres., W. J. Bell; Vice-Pres., Geo. W. Chapman; Sec., G. Powell Hamilton; Treas., A. Stone. Board of Management—W. E. Broley, R. H. Brydon and W. H. Hamilton.

Through death, sickness and other causes, the Association has since that time lost several of its charter members, but it has gained some, and to-day has the same number of members as that with which it started, namely, 13. The names of the present members are as follows:—

W. J. Bell, A. A. Black, W. E. Broley, R. H. Brydon, Geo. Chapman, G. Powell Hamilton, W. H. Hamilton, Jos. Lawson, H. Precious, W. A. Vanderburgh, A. Stone, Mr. Goodchilds and W. A. H. Booth.

The first annual meeting was held at the Kress House, Preston Springs, on June 10th, 1907. The second annual meeting of the Association was held at the Commercial Hotel, Elora, on June 6th, 1908. The third annual meeting was held on June 5th, 1909, at Preston Springs.

#### Mr. Rabbitts Tells of Good Work.

The Bay of Quinte Association was formed in 1906. Mr. James Rabbitts, the secretary, tells The Monetary Times that the forming of the parent branch associations all through the country have been an unqualified success in many ways. They have brought the field men together in a way that has worked wonders for the men themselves and the companies they represent. All will feel that the insurance brokers to-day are a very much improved class of men. They have a higher regard for each other, and to-day a good, high social feeling exists which never pervaded amongst the men before. The work accomplished by the association's representatives before the members of the committees of the House of Commons dealing with the bill that has just passed the House speaks volumes for the good of insurance and the companies and men interested therein.

These are the officers and members for 1909:—

Pres., G. W. Jarrell; Vice-Pres., Jas. Little; Sec., Jas. Rabbitts. Executive Committee—J. E. Parks, H. H. Gray, Jas. Little, C. W. Gibbons, H. F. Ketcheson. Members—C. Ashley, E. LaRoche, J. W. Butterfield, A. E. Dawson, W. E. Chadsey, B. F. Butler, F. L. Ray, W. H. F. Ketcheson, W. A. McMullen, D. Stocker, H. Frost, John Elliot, S. R. Burrows.

#### Meetings at Brockville.

When the Brockville branch of the life underwriters' association was organized on November 24th last, the following were present:—John R. Reid, President of Life Underwriters' Association; L. Patton, Canada Life; F. W. Fulford, Sovereign Life; A. G. Snider, Northern Life; John Taylor, London Life; H. B. White, Sun Life. James Robertson, of the Federal

Life, also signified his intention of joining. The following were elected as officers for the ensuing year:—L. Patton, President; James Robertson, Vice-President; H. B. White, Sec.-Treasurer. The Association meets on the first Monday of every month, at which meetings short papers are read by some of the members, after which a discussion generally takes place. Since organization two new members have been enrolled—C. W. McLean, of the Mutual Life of New York, and M. C. Dowsley, of the Crown Life; also T. H. Weatherhead, North Augusta, Sun Life.

The present officers of the Huron Association are:—Pres., Johnson Harris; Vice-Pres., A. Waddell, Sr., Sec.-Treas., Jas. Stewart. Executive—Messrs. Hilliard, Penphrass, Brown and Langan. Delegates to Convention—A. Waddell, Sr., and R. J. Stevenson.

#### In New Brunswick Province.

On June 13th, 1906, about a dozen gentlemen engaged in life insurance met in the St. John, N.B., board of trade rooms and decided to form an association. At an adjourned meeting three days later, the following officers were elected:—Mr. E. R. Machum, Manufacturers' Life, President; Mr. G. W. Merritt, New York Life, Vice-President; Mr. G. C. Jordan, Sun Life, Secretary; Mr. G. W. Parker, Confederation Life, Treasurer. By-laws and a constitution were later adopted, and from time to time changes were made to suit the varying circumstances. At the annual meeting in January, 1907, the same officers were re-elected, and Mr. H. A. Austin, New York Life, the oldest insurance agent in the province, was elected honorary president, to which position he has been re-elected at each succeeding annual meeting. In 1908 officers were elected as follows: Mr. G. W. Merritt, Great West Life, President; Mr. A. H. Wetmore, Metropolitan Life, Vice-President; Mr. J. M. Queen, Canada Life, Treasurer; Mr. J. W. V. Lawlor, New York Life, Secretary; and in 1909 the same treasurer and secretary were re-elected, with Mr. A. H. Wetmore, Metropolitan Life, President; Mr. F. S. Bonnell, Northern Life, Vice-President.

In March, 1909, President Wetmore tendered his resignation, as he was to engage in other business, and Mr. G. C. Jordan, Sun Life, was elected President. The Association meets in White's Restaurant, where a private dining-room is generally reserved for them, at 12.30 p.m., on first Monday of each month except January, in which month the annual meeting is held on 2nd Monday.

#### Working Hard for the Association Movement.

At a considerable number of meetings, papers have been read by members and, usually, fully discussed. All matters of interest to the Association are noted and legislation affecting life insurance interests carefully watched.

The disadvantage of a Monday meeting is that sub-agents in the industrial companies are too busy collecting to attend. A change of meeting day has been discussed, but it seems to suit the managers best to have meetings on Monday.

The average membership is about twenty, which is good, considering total number engaged in this city in life insurance.

The best of good feeling and perfect confidence exists among the members, and while all are keen for business, the competition is always honorable and the loser will nearly always be found saying some good words for his more fortunate competitor who got the signature on the dotted line. No member of the Association would be guilty of giving a rebate, and the gentlemen not members of the Association seem to have learned that it is not necessary to do so. This Association much appreciates the good work done by the parent Association, and is willing to do everything in its power to forward the Association idea.

#### Nova Scotia Forging Ahead.

The Nova Scotia Life Underwriters' Association was organized in Halifax on June 25th, 1906, with a membership of six. This has since increased to twenty-five. The first officers were:

W. J. Marquand, President; A. E. Lawson, Vice-President; E. E. Boreham, Secretary, with the following as Board of Management: H. S. Crosby, T. F. Conrad, J. T. Wilson.

Mr. Marquand held office as president for three consecutive years, and did much to advance the association movement in Nova Scotia during his terms of office.

The meetings are held on the first Monday of each month. The interest has kept up wonderfully at these meetings. There is usually a paper of interest to field workers, and a friendly discussion follows the readings; this has certainly done much to keep the interest. That the Nova Scotia Life Underwriters Association has justified its existence there is no doubt. The conditions in the insurance field work since its organization have greatly improved, and rebating, twisting, etc., are being eliminated. "There are still a few sinners," Mr. Crosby, the secretary, tells the Monetary Times, "but we hope to corral them before long."

The annual meeting is held in June, and something special is arranged for this occasion in order to make it interesting for the out-of-town members. The day's proceedings are closed with a banquet. The present officers are:—President, J. T. Wilson, Canada Life; Vice-President, H. S. Crosby, North American Life; Secretary-Treasurer, H. Cole Evans, Union Life. Board of Management: S. M. Beardsley, Manufacturers Life; M. C. McLennan, Excelsior Life; E. C. Hanrahan, Sun Life.

A large increase in membership is looked for during the coming year.

#### Of the Movement in Manitoba.

Mr. T. F. Conrad says that in Manitoba they have hitherto been somewhat behind in association movement work. But now in the Life Underwriters Association of Manitoba, there is one of the largest and most flourishing associations in Canada. The present year has been good for Life Insurance work in the West. A fine crop is now being harvested in good condition, and the indications are for more than the average price, and "life" business should show considerable improvement during the balance of the year. "We need," Mr. T. F. Conrad tells the Monetary Times, "the influences of a good strong association, so that as far as possible the standard of the life insurance solicitor may be raised to a higher level, and the free lance who like a soldier of fortune is ready to sell his services to the highest bidder, and does to be sure a considerable business under high pressure methods, may be held somewhat in check, and that the practices not indulged in by these gentry to secure applications for insurance may not become widespread."

#### Must Stop These Practices.

"Just as certain as we are of the fact that one dissatisfied policyholder will do more injury to his company than ten satisfied ones can do good, will one of those so-called executive specials do far more harm than a dozen good honest conscientious solicitors can do good. I regret to say that a number of these men have come over from the south, and while they are instrumental in selling a large volume of business, the information I have goes to show that this business, is not being done along proper lines, and is not such as will tend to establish confidence in the business, in the communities where they operate, and if the association movement can be enlarged so as to embrace the active workers in all the companies, it will, without doubt, tend to prevent the employment and endorsement of these gentry by some of our companies, who for reasons best known to themselves, stand aloof from the association movement. I am sorry to say we have not been able to interest all the companies doing business in this province in Association work, but we have not abandoned the hope that they will see that we are working along proper lines and that they can best assist us in that work by joining forces with, and not standing aloof from us."

### THE OFFICE AND THE FIELD MAN.

#### An Actuary's Outdoor Experiences—Training of the Indoor Man.

By "Actuary."

It is a common saying that all depends on one's point of view. Few people have the training and environment necessary for breadth of view, and therefore all of us have a natural bias of some kind or other. The position of the field man and the office man in relation to life insurance illustrates this point. The man in the field sometimes, wrongly or rightly, concludes that the officers of his company have an entirely biased perspective of his work; that they are unsympathetic and unappreciative. The office man on the other hand may think that the work in the field is easy; that because business is not coming in the agents are not trying, and perhaps, too, he may have other and more serious misconceptions. It is highly desirable, therefore, to get close to one another, and not only see ourselves as others see us, but see others as they see themselves. Actuated by such feelings, I have always made it a point to know as much as possible about the work in the field, and have in a modest way contributed to the new business of the company.

#### An Experience in Securing Applications.

In soliciting life insurance one soon observes the inherent difficulties of the business and the obstacles confronting the agent. I remember a personal experience some years ago which gave me my first real insight into this. Driving out a number of miles in the country, I had after great persuasion and tact procured applications from four members of one family, and returned to my starting point greatly elated at my success and with the conviction that I had undoubtedly missed my calling in not devoting my time exclu-

(Continued on page 1070.)



Hon. J. R. Stratton  
President

John S. King  
Jas. L. Hughes Vice-Pres.

J. K. McCutcheon  
Man. Director

A. J. Walker,  
Secretary

## The Home Life Association of Canada

Head Office Building - Toronto

Branch Office, McIntyre Block, Winnipeg - W. H. White, Western Manager

### PROGRESS OF THE COMPANY

YEAR	CASH PREMIUM INCOME	*INTEREST INCOME	LEGAL RESERVES	ASSETS
1899	\$ 27,856 26	\$ 504 87	\$ 2,276 24	\$ 748,383 79
1901	93,197 95	12,559 83	211,053 91	1,206,064 32
1903	119,663 73	14,086 87	311,040 07	1,319,401 18
1905	164,985 44	26,545 16	602,019 73	1,534,405 37
1907	193,154 15	38,623 03	718,573 80	1,644,925 13
1908	199,789 12	46,761 48	819,990 31	1,752,461 61

\*The statement of interest income shows an increase in interest earnings for the year 1908, of 21 per cent. over the previous year, the interest earned on the mean Ledger Assets increasing from 3.56 per cent. in 1905 to 5.66 for 1908.

Applications for agencies from points where not now represented will be considered.

A FEW GOOD DISTRICTS  
ARE OPEN FOR AGENTS  
OF ENERGY AND  
ABILITY

## \$300,000.00 SECURITY

In Excess of Government Requirements  
is offered to Policyholders by the

### EQUITY FIRE INSURANCE CO.

Established 1898

Head Office: 24 King St. W., Toronto

HON. THOS. CRAWFORD, President. WM. GREENWOOD BROWN, Manager.

AGENTS WILL FIND IT ADVANTAGEOUS  
TO REPRESENT THE EQUITY

There is probably an Equity Agent just around the corner. Look in your telephone book for "EQUITY." Ask any broker for an Equity Policy. He can get it for you.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Musgrave Coates, solicitor's clerk; Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(1) To carry on business as dealers in dry goods, furnishings, hats, furs, and as general merchandise; (2) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, merchandise and personal property of every description; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names, or secret process of all kinds, and to use, exercise, develop, grant licenses in respect thereof or otherwise turn the same to account; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypothecs thereon, and to sell, assign and convey the same; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of being conducted so as to benefit the company; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada, and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 16th day of July, 1909.

THOMAS MULVEY

Under-Secretary of State of Canada.

Dated at Toronto, this 3rd day of August, 1909.

Blake, Lash & Cassels,

Solicitors for Company.



THE NEW OFFICE BUILDING OF THE DOMINION TRUST COMPANY, LIMITED.  
NOW BEING ERECTED AT THE CORNER OF HASTINGS AND CAMBIE STREETS, VANCOUVER, B.C. THIS SPLENDID  
BUILDING IS TYPICAL OF THE REMARKABLE DEVELOPMENTS OF THE COMPANY WHICH ERECTED IT, AND  
WHICH IS ALREADY WELL-KNOWN AS ONE OF THE LEADING TRUST COMPANIES OF WESTERN  
CANADA. ITS LOCATION IN THE HEART OF THE FINANCIAL DISTRICT IN VANCOUVER  
MAKES IT A MOST DESIRABLE HEADQUARTERS FOR ALL INSURANCE AND  
OTHER FINANCIAL COMPANIES DESIRING A BRANCH OFFICE IN  
THAT CITY.



FEDERAL LIFE ASSURANCE COMPANY OF CANADA,  
HEAD OFFICE BUILDING AT HAMILTON, ONT.

THIS HANDSOME BUILDING IS A GOOD REVENUE PRODUCER FOR THE FEDERAL LIFE. THE COMPANY OCCUPIES THE FIRST, SIXTH AND SEVENTH FLOORS, IN WHOLE OR IN PART, AND HAS A COMPLETE SYSTEM OF BURGLAR-PROOF VAULTS FOR THE DEPOSIT OF SECURITIES.





MR. DAVID DEXTER, PRESIDENT AND MANAGING DIRECTOR  
OF THE FEDERAL LIFE ASSURANCE CO. OF CANADA.

MR. DEXTER HAS BEEN CLOSELY IDENTIFIED WITH THE COMPANY SINCE ITS INCEPTION, AND HE IS LARGELY RESPONSIBLE FOR ITS PRESENT EXCELLENT STANDING IN THE INSURANCE WORLD. THE SPLENDID INVESTMENTS AND THE GENERAL HIGH CHARACTER OF THE COMPANY'S BUSINESS ARE TO A GREAT EXTENT DUE TO MR. DEXTER'S JUDGMENT AND ABILITY.

## Canadian Bonds---

### Their Market

*Canadian Bonds (including Government, Municipal and Corporation issues), sold in 1908, amounted to \$196,357,000—creating a high record. The issues for 1909 will surpass in amount any previous year. An analysis of the distribution of 1908 issues shows seven-eighths of the amount marketed abroad—84¼% were absorbed in Great Britain, 12½% in Canada, and 3¼% in the United States—significant of Canada's dependence on foreign capital.*

*In the aggregate, during 1908, Canadians invested in domestic issues to a greater extent than ever before. Their demands for investments are annually increasing.*

*Canadian Bonds are most suitable for the requirements of Canadian investors,*

- FOR LIFE INSURANCE COMPANIES
- FOR OTHER FINANCIAL INSTITUTIONS
- FOR ESTATES
- FOR THE MANUFACTURER, FOR THE CREATION OF A RESERVE FUND
- FOR THE INDIVIDUAL, OF GREAT OR MODERATE WEALTH

*Participation by Canadians in internal loans imparts confidence to the investor abroad.*

*The services of our organization are offered to clients to assist in making investments in the most profitable manner consistent with individual requirements.*

**WE OWN AND OFFER AT THE PRESENT TIME VARIOUS ISSUES OF MUNICIPAL AND CORPORATION BONDS WHICH WE RECOMMEND, TO YIELD 4% TO 6%.**

**DOMINION SECURITIES CORPORATION**  
LIMITED

HEAD OFFICE TORONTO 26 KING ST. E.

MONTREAL

WINNIPEG

LONDON, ENG.

## Canadian Life Underwriters Convention

IS life insurance a profession? was a question asked at the Life Underwriters' Conference in Toronto this week. The convention itself afforded an affirmative reply. It brought out clearly the aims of Canadian underwriters, the standard of their ethics. It silhouetted the type which goes to make up the Canadian underwriters. The business in Canada has grown to large proportions. During the past thirty-four years more than one and a half billion dollars of life insurance has been effected in the Dominion. Last year the amount of insurance was divided among the Canadian, British and United States companies. The Canadian companies accounted for 979 millions of that total.

That there is new business to be gained is obvious. The agent who approaches his superintendent with drooping eyes and the plea that no new business is to be written in his district, has little perspective. Every year this country is adding from fifty to one hundred thousand new citizens to its population. In many instances they hail from over-peopled lands, where sheer poverty has been the most effective reply to the life canvasser's solicitations. Here, where labor awaits all and comparative prosperity is the lot of those who work and care, the canvasser has almost unequalled opportunities. His field is not one of the standstill variety. New prospects are arriving every day. Then many of the men who came to pioneer years ago may have overlooked life insurance. Only the other week a wealthy Manitoba farmer was induced by a Western Canadian company to take up a life policy for a large sum. Three days later he died. That is but one instance. Young and old, new and acclimatized citizens mean that the Canadian life insurance arena has in it much that is unexploited. The blue book figures twenty years hence will show some big percentage increases.

With such a future in front of the profession, the initiation of the life underwriters' association movement came at an opportune time. This week, witnessed the third annual convention of the parent body. Twenty-one branch associations now stretch across the continent from coast to coast. Their membership is not far short of five hundred. While a handful of men have treated the association movement to a little amused contempt, the majority recognize its primary principle. Perhaps jealousy of the strength and determination of the leaders to make good this movement has caused some little disunion. But there is no room for envy; and that element is fast disappearing. The object of a union of life insurance men in Canada is apparent. If the directors, managers, superintendents and agents of life companies are working in harmony, with legitimate competition, good only can result. If life insurance canvassers are selling their wares fairly, the competitor cannot rightly complain of poor scruples.

The two chief objects, then, of this association are to harmonize insurance interests in the Dominion and to raise the profession to a high moral state. Had every company and its agents been pulling different ways when the Insurance Act was being considered, one can imagine the result. But they were pulling together and in one direction. They knew what they wanted and what was

fair. Happily, the Finance Minister of to-day was willing to listen to reasonable arguments. Through proper co-operation between the life insurance companies and the Government's finance and insurance department, the Dominion is likely to have an excellent insurance statute.

No one can properly argue that the association movement is strangling competition or killing would-be new companies. During its three years' life, probably a record number of new life companies have obtained charters and have commenced or propose to begin business in Canada. Many of these have joined the growing movement, have helped to build up new branch associations and generally assisted.

Three of the evils which have unfortunately existed will be checked indirectly through Canada's life insurance organization and directly by the agents themselves. The educative force of the association and its gatherings has almost eliminated cases of rebating so far as members are concerned. And this same educative element has reached beyond the membership. Seldom now do we hear of rebating, twisting and misrepresentation on the part of agents who are not members. We will not dwell long upon these evils, which have been discussed previously in these columns.

Rebating is a growth of a commission system which has waxed fat on this continent. The average man is looking for what is popularly termed a "rake-off." This pernicious habit is not unknown in insurance. Its elimination can be accomplished only by individual, and later, conjoined effort. Two parties are necessary to a rebate—the insurer and the insured. The acceptance by the latter is equally as reprehensible as the offer by the former. The companies themselves can help. Discovering these malpractices, they should cancel the policies so issued. This will mean temporary loss of revenue but immediate gain of prestige. In due time will come a permanent recognition of a principle signifying that rebates will be tolerated neither by head offices nor by anyone else.

The agent who participates in such corrupt practices is a millstone around the neck of the profession. While he thrives, life insurance will have that smudgy appearance which goes with uncleanness. Individually, the honest agent can accomplish much. He need have no fear or compunction in branding the rebater and holding him forth as an undesirable.

Misrepresentation by the everyday agent is another matter. This is now being generally shelved. Which is a good thing. The art of doing business these days is not in hiding the other man's light under a bushel. The square way of doing things is the best. Let your prospect have time to think. The figures and facts he possesses regarding a certain company should not be contemptuously contradicted and by aid of a little prevarication, reversed. Fair comparison of companies is honest soliciting. Unfair comparison is otherwise. When life insurance men follow the dictates of their consciences, the profession will have been placed near the ideal. The association movement is the most helpful factor in formulating an ethical and moral code among the men who are writing insurance throughout Canada.

Life insurance then is a profession. This week's convention has demonstrated the earnestness of the men engaged therein. It has also shown what a fillip has been given to the movement, such a beginning that the good work cannot but help continue.

## FIRST DAY'S SESSION.

A good muster of life insurance men,—from the fellow who rides in his automobile to the more modest one who walks, as Mr. J. A. Tory later described them—gathered at the Canadian Arts Building, Toronto, on Wednesday morning. That was the first day of a successful three days' convention.

Rev Canon Cody opened the proceedings with a well worded and delivered invocation, after which Mr. Weston, the secretary, read a communication from Mr. J. K. Macdonald, who had been invited by the Association to address the delegates. Being away on vacation, he was unable to do this, and instead wrote the following letter, which was read at the Convention:—"May I, as president of the Canadian Life Insurance Officers' Association, offer a most hearty welcome to all the members of your Association, and express the hope that they will find their stay in the city pleasant in every respect, and that the sessions of the Convention will prove both profitable and helpful, with the result that a stimulus will be given to each to view with higher appreciation the great benevolent work in which they are engaged.

### Faults With Both Agents and Offices.

"I do not think that I am saying too much when I affirm that there are some things entering into the practical working of life insurance which it would be well to eliminate, and, without doubt, it is in the power of the field men to largely help in their removal. I think it will be conceded that of all financial institutions none rests on a higher moral plane than that of life insurance. If that is so, should it not follow that the various phases of its operation should be marked by an equally high standard in character and dealings? I fear that none of us can claim that such is the case. It is not with the agents alone that exception may be taken, nor in regard to whom reform is needed. It is needed quite as much in the head offices. I may be wrong, but in my judgment agents are generally what their head offices make them. When, therefore, I venture a word to the agents gathered in the Convention in regard to the need for reform, I am not unmindful of an equal, or possibly greater, need higher up the stream, and assume my own share of the responsibility therefor.

"May I offer the suggestion that I think it is possible to improve the position of the life insurance agent by making it a profession rather than a "Cave of Adullam" as is too often the case now? I am sure that the introduction in larger measure of the professional etiquette, which is maintained by the legal profession, would raise the standard and lead to increased self respect in the agent, and would doubtless also gain a larger measure of respect on the part of the public. I am well aware that there are real difficulties in the way of realizing the ideal I have suggested, but the difficulties arise largely out of existing systems of remuneration. At present it is every man for himself, without regard to, or respect for, the interests of a fellow worker in the good cause who happens to represent another company, and when the bread and butter of himself and his family are at stake, there is not much room for wonder.

### Low Rate as Last Resort.

"I wish it to be understood that I am speaking for myself alone, and not in any way as the mouthpiece of any organization or individual. I am without doubt heterodox, judged by the practice of companies generally, when I express the view that the agent, under the system in general operation at the present time, is not in the best position for carrying out the ideal of a professional standing. The worthy agent, in my view, should not have to feel that, having made an honest and intelligent presentation of his company's case, his family's bread and butter may suffer, unless, by the application of the principle "that a half loaf is better than no bread" he secures his risk, or by offering some "up the sleeve" low rate as the last resort, in which case he, himself, is said to be the chief loser. There are difficulties in the way, but in my judgment it is due to each honest and capable agent that he shall be in that position where he need not fear for himself nor his family should he fail to secure the risk he has honestly and faithfully worked for, nor be led to adopt a course to secure the risk, which, in all probability neither his sense of which is strictly right, nor his judgment, approves, and by which he is stealing the bread and butter of a fellow worker.

"It is quite likely that the changes which would make possible the professionalizing of the agency system would call for a weeding out to some extent, but that would not be an unmixed evil.

### It is Often Discouraging Work.

"I wish to say that I have no desire or intention to be revolutionary, but having been asked to address you by

letter, I feel it due to myself in addressing a convention of agents, to state my views in regard to men engaged in the arduous, and often discouraging, work of canvassing for life insurance. I would like to see the men, on whom we so much depend, placed in a proper self-respecting position, and with a reasonable interest in the results of their work, so long as they continue to serve the company, with something for the day when the weary worker may reasonably claim his well earned rest.

"I wish to congratulate you, Mr. President, and the members of the Life Underwriter Association, on the good work done at Ottawa. The assistance rendered there during the past two sessions of Parliament, will, I am sure, have greatly helped in securing what may now be anticipated will be a good workable Insurance Act.

### May Influence Administration.

"I am of the opinion that by intelligent and well considered measures, faithfully carried out, your Association may be a power for good, not only among yourselves, but by influences rightly brought to bear, you may even influence administration. However, you must be honest with yourselves and faithful to your findings. I cannot conceive any good reason why a life insurance agent should not possess, and be guided by a high standard of right and wrong, as the manager of his company.

"It is in your own power to make your profession something more than it has been in the past, and my object in making suggestions is that you may make it that. If that is to be done, you must stand together and act up to the letter and spirit of your agreement with each other. Your social gatherings will do much to pare off the rough corners, and perhaps remove misunderstandings, but you must go farther if you are to reach the ideal and attain the greatest good."

Mr. J. A. Richter, Vice-President of the Life Officers' Association, then welcomed the delegates.

"For the past three and a half years" he said "the Canadian life managers have, in the main, been extremely busy both in their individual and associate capacities. A vast amount of information had to be supplied by the various Companies as a preliminary to the investigation of the Companies by the Royal Commission on Life Insurance" he stated "and in due time a Bill was represented to Parliament based in a large measure on the recommendations of that Commission.

### Regarding the Insurance Bill.

"The Bill as then presented," he continued, "was not wholly satisfactory to the Companies, nor to the representatives of the Companies in the field. It was not such a measure as would have been in the best interest of the business of life insurance, whether viewed from the standpoint of the Companies, the agents, or the insuring public," he pointed out "and it was clearly the duty of the Canadian Life Insurance Officers to do all that lay in their power to bring about such modifications of the Bill as would make it a fairer and more workable measure. Many meetings of the Association he mentioned had necessarily to be held, and repeated visits to Ottawa made in the interval, all of which entailed a great deal of extra labor on the Executive Officers of the Association and especially so on the President and Secretary. He referred to the commencement of the Life Underwriters' Association and the spirit of pessimism which prevailed among many of the older men. This feeling of doubt as to the future of the new association he claimed was not held without a just cause. Ten years before, he said, a similar organization passed out of existence, as it had not only failed to justify its maintenance but had proved a drawback to the cause of insurance. Being one of the men who had not favored the advent of the new organization he was now glad to have the opportunity to express his praise of the manner in which it had progressed, and the good it had accomplished.

### Another Greeting.

Mr. J. A. Tory, in his usual pleasing manner, then greeted the delegates.

"For some years" he said "this city has been recognized as the great insurance center of Canada. More Companies have their head offices here than in any other city. In fact more companies have their head offices in the city of Toronto than all other places combined. We have also all classes and conditions of insurance men. A few ride in their automobiles; a few ride in their carriages—but the greater majority of us walk, and we will be glad to have you walk with us, because there is a fellow feeling in the walking business.

"Mr. President and gentlemen, I want to congratulate you on this great organization of yours. It is one of which we should feel proud. We have watched with pride the work accomplished during the past year, but there never was a time in the history of life insurance when the field men

required an organization as they do at this moment. Some of you may ask why I say we need an organization. Because, if you go back over the past few years and compare the conditions as they existed then, and the conditions as they exist to-day, and note the great improvement, there is not a man here but who will admit the great benefit to be derived from this strong organization. But while we have accomplished great things, it is all the more necessary that we should strengthen the association. Not only is an organization of this kind of benefit to the field men as a whole, but it is of great benefit to the companies and to the executive officers of the companies. It brings us in closer touch with the management of these institutions. The stronger our organization, the more respect will the head offices of our companies have for us.

#### Must Be Bigger Than Individuals.

"We must be careful that we do nothing that is not fair and above board. The organization must be bigger than any individual man or company; we must forget our own personalities or that we represent any individual company. Our aim should be to do the greatest good for the greatest number. We should have no place for the petty jealousies which exist in some organizations to-day. We



JOHN A. TORY.

President, Life Underwriters' Assn. of Toronto, who helped welcome the delegates on Wednesday.

(Mr. Tory was elected Secretary, 1909-10, at the Convention this week.)

must be big enough and broad enough to bury our own personalities, realizing that the movement is bigger than any individual man or individual company. As I look back over the past, I am reminded of the struggles your association has had for its existence, and I want to again congratulate not only the present officers of the association, but the former officers who have given their time and money without complaint. No great reform can be accomplished, or no strong movement can be of value unless you have men who are willing to sacrifice for the good of others.

"The Toronto Association, the strongest association in Canada, and one of the strongest associations on the American continent, not only bids you welcome to the city of Toronto, 'The Queen City of the West,' but they welcome you to their hearts and homes. They want to be of service not only to those who are gathered here, but to those who have been prevented from attending this convention."

#### PRESIDENT'S ADDRESS.

Mr. John R. Reid then delivered a very interesting presidential address.

"Many years ago" said Mr. Reid, the title of "Toronto the Good" was applied to this city. Its record has justified the title, and as loyal and patriotic Canadians we are justly proud of the splendid part played by this great member of the sisterhood of cities which is doing so much to build up our mighty Dominion. This great centre has been the birthplace of many organizations along different lines of national betterment. Ranking with the best of these, is the one under whose auspices we are gathered in Convention at this time. Although this is but its third birthday, the Life Underwriters' Association of Canada can take a retrospective glance over three years of active and eventful history.

"While during the past year much has been accomplished by reason of tactful, aggressive work carried on in a spirit of harmonious and united action, we must keep in mind that we have been simply building upon the foundation laid under the regime of Presidents Allen and Cox. These men and the Executive Committees by whom they were surrounded builded better than they knew, and lest we forget, I want to pay this tribute to the work and worth of those who performed what we may call the pioneer labors of our Association.

#### Thanks to Useful Helpers.

"If you will pardon a personal reference, I desire to say that it was with many misgivings that I assumed office and began to face the duties of the honorable and responsible position to which you were good enough to elect me one year ago. No one has been more conscious of limitations than myself, but I have been inspired and encouraged by the knowledge that the membership were prepared to hold up my hands. This has been done, and I take this opportunity of expressing my hearty appreciation of the cheerful support and cordial co-operation which I have received. This treatment has been general, but I would be lacking in gratitude did I not make special reference to the efficient and self-sacrificing efforts of our esteemed Secretary, Mr. J. F. Weston. He has been instant in season and out of season, and has proven himself the strongest kind of right hand supporter to your President. Now, I am not conceited enough to work any personal regard into this official relationship. I know that all this service was rendered in a spirit of loyalty to the Association and for the good of our common cause, but, at the same time, I want to say to all who in any way exercised a helpful ministry—I am sincerely grateful.

#### A Word as to Stewardship.

"When I accepted office I realized fully that if I would follow in the footsteps of my distinguished predecessors, I would require to give time and thought to the onerous duties that are inseparable from such a station in life. A glance at the files of correspondence and the well-filled pages of a large letter book tell their own story of the increasing administrative duties, which means that the practical life of the Association is being widened and strengthened and that the organization is fast becoming a force for the benefit of the great army of fieldmen in Canada. I further realized that by the force of circumstances the year would be a strenuous one. I think we all had that feeling, and possibly it nerved us on to greater efforts for the good of our calling and the credit of our country.

"By the force of circumstances in an institution like ours, a vast amount of work of a detailed character, but still very important, devolves upon the immediate Executive officers and in this connection much depends upon the Chairman of the Executive Committee. By his attention or inattention to details he can either make things run smoothly or the reverse. Your President was fortunate in having as his Executive Chairman his immediate predecessor, Mr. H. C. Cox, who, in addition to his business training, brought his experience as President to bear in the discharge of his duties. The Association was fortunate, also, in having the valuable assistance, in a clerical way, of Mr. F. T. Stanford. No mistake would be made by securing the services of this able and devoted Association worker for another year.

#### May Yet Get Reduced Railroad Rates.

"As usual, Honorary President T. G. McConkey made use of his opportunities and gave what moral support he could to the Association and for which he is entitled to our warmest thanks.

"In compliance with instructions from last annual meeting, efforts in the direction of better transportation terms for our members were continued. Owing to the inability to attend of the other members of the Committee, the work devolved upon Messrs. J. F. Weston, Secretary, and T. B.

Parkinson and both gentlemen have been most energetic in your interest. I am in a position to know of the strong arguments they advanced in your behalf before the Eastern Canada Passenger Agents' Association. The two gentlemen named are deserving of our best thanks for their aggressive campaign even though in the meantime it was unavailing. Let us hope that success will yet crown our efforts. A report will be submitted for your consideration.

#### The Piratical Prosecution of Business.

"Publicity has already been given to a case where a Life Assurance Company holding a Provincial license simply, is doing business in more than one Province, thus



E. E. BOREHAM.

Vice-President, Life Underwriters' Assn. of Canada, 1908-09.

bringing itself under the operation of the Dominion Insurance Department. When this matter was brought to the attention of your President he interviewed Mr. H. H. Miller, M.P., Chairman of the Banking and Commerce Committee, which at that time was considering the Insurance Act, and at Mr. Miller's request submitted the correspondence in the case together with our interpretation of the law in the premises. I quote as follows from my letter to Mr. Miller: "It seems to me that the complaint of the Saskatchewan Life Underwriters is a well-grounded one. On page 4, section 4, of the Act, under the head of License, it is clearly defined that a Dominion business cannot be carried on without a Dominion License or charter. Now, on page 3, section 3, sub-section c, it is quite plain that the provision of the Dominion Insurance Act does not apply to companies working under Provincial incorporation. Such being the case, I submit that as a matter of simple justice to the companies working under and subject to the Dominion Act there should be some machinery provided for its enforcement in the direction indicated, and that this provision should be set forth in the Act itself. It is not fair that a company like the one mentioned, should defy Dominion enactment, and at its own sweet will do a piratical business in province after province of Canada, while for any unlawful course, the companies working under Federal charter are liable to have their license revoked."

#### Question of Provincial Licenses.

"The foregoing quotation, it seems to me, puts the question in a nutshell. I know the contention is that the Company in question holds a license for each Province in which it is doing business and, therefore, has a legal warrant for its course. Surely, however, in the face of the facts given, such a position is clearly untenable. As I view the matter there can be no conflict in the case as between Provincial and Federal rights. To my mind this is unquestionably an instance where Federal control is supreme and should be enforced by the Federal authorities themselves.

"Feeling that much assistance could be rendered by official visitation, and with the permission and hearty approval of the Managing Director of my own Company, I have endeavoured to spend and be spent for the good of the Association, and have declined no invitation nor refused any call of duty. Under this head the most important visit was that made to the Maritime Province Associations in Convention in the City of Halifax. This was a most successful gathering from every point of view, and gave me both inspiration and encouragement. The Association movement has no more ardent supporters than our brethren of the Provinces by the Sea. Other visits paid were to Quebec, Montreal, Ottawa, Brockville, Kingston, Belleville, Peterboro, Toronto, London, Brantford, Guelph and Stratford. At all these places I found the best of feeling prevailing and the membership, upon the whole, loyal and devoted to the Association movement.

#### Recollection of International Visitation.

"While I considered that the duty lying nearest at hand was the one to which the chief attention should be paid, and while, therefore, my official peregrinations were nearly all confined to our own local Associations, it has been nevertheless a source of satisfaction to me that circumstances were such that I could in some measure, as your presiding officer, manifest our appreciation of the moral support so freely given us by our United States brethren ever since our Association was organized. I had the honor of representing the Canadian Association at a banquet tendered to National President Edwards by his fellow-members of the New York Association. I also attended the mid-year meeting of the Executive Committee of the National Association, of which body, because of our affiliation therewith, your President is constitutionally third Vice-President. Both gatherings were characteristic of our Anglo-Saxon cousins who live on the south side of the St. Lawrence and some of the speeches upheld the best traditions of after-dinner oratory.

"This question has been strongly on the mind of some of the members of our Association, and it will be recollected that at the last convention a resolution was submitted and carried passing the matter on to the in-coming Executive for attention. I have to report that after discussing it with leading members of the Executive it was thought that we would all have our attention so fully absorbed with the Insurance Legislation, that it would be unwise and inopportune to take up any question which might in any way divert interest from the main issue. I may also state that there is a decided difference of opinion in regard to the matter. While it should be the ardent desire of every right thinking fieldman to see our calling raised to the highest possible level of morality and mentality, and while we should support every reasonable movement in that direction, still there are many in our ranks who believe that the Insurance interest has in its own hands at present the power to improve both the personnel of the fieldmen and the moral ethics of the calling. Many believe that if those charged with the agency supervision in our several companies would adopt a policy of selection of representatives in which the word "character" would bulk large, that there would be, very little, if indeed, any necessity for an Act of Incorporation.

#### The Pending Insurance Legislation.

"It goes without saying, that the event of the year has been the pending Insurance Legislation. In and around it our chief interest as Underwriters has centred, indeed, I can safely assert that no piece of contemplated Canadian Legislation has ever held more widespread attention. This is not to be wondered at, in fact, when it is considered that not only the interests of over 3,000 Life Insurance Solicitors, but likewise those of the great army of policy-holders, were at stake, it is only natural that the new law should have focused on itself the public mind. A retrospective glance may be interesting at this time. When the famous Armstrong investigation was under way on the other side of the line, and when the yellow press had succeeded in working the people of the United States into a panicky condition, it was only to be expected that a certain reflex action should be felt on this side. A portion of the press and public tried to excite our people, but to the credit of Canadians be it said that they kept themselves well in hand, and by their sane and sensible attitude said plainly, we have confidence in the men who are guiding the great insurance-institutions of our country and will await developments.

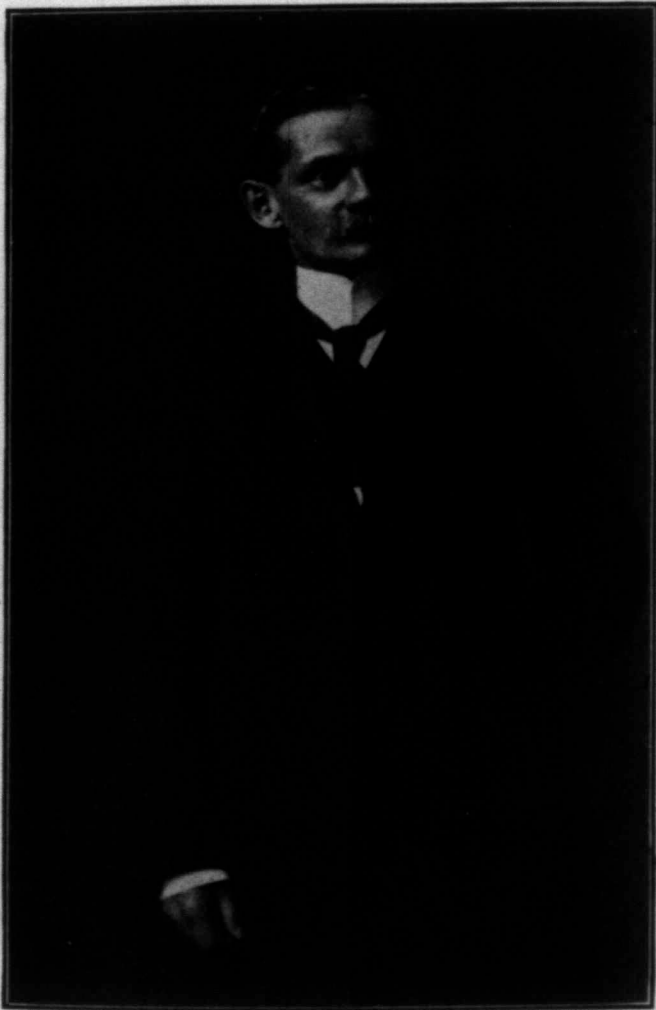
#### Patterned After the Armstrong Law.

"A clamor was made for a Parliamentary Committee of enquiry, but instead, the Finance Minister, with the same good judgment that has marked his regime, relegated the question to a Royal Commission. The labors of that court of enquiry, its report and the accompanying draft Bill are all fresh in our mind. I will not say more in reference to

the first draft Bill man than that it appeared not only to have been patterned after the Armstrong law, but to have gone that notorious measure one better. I want to say that in my opinion, the much talked of New York law was conceived and brought forth in a spirit at once paternal and socialistic. I desire, also, to remark that I consider it to be not only unwise, but dangerous for the State to attempt the management of business details. Such action will undoubtedly tend to remove the responsibility from the shoulders of Boards of Directors, where it ought to rest, and allow incompetent and weak Boards, if so inclined, to conveniently shelter themselves behind a faulty law. I am sure we are all pleased that in this respect our legislation has been patterned after that of England, where, with the entire absence of paternalism, they can boast of institutions as stable as the everlasting hills. To their credit be it said, that in matters of vast and far-reaching importance, our people believe in 'making haste slowly.' This has been the case in so far as the Insurance Bill is concerned, and the logic of events has amply justified the policy of delay. The period which has elapsed has not only given plenty of time for consideration, but it has likewise afforded an opportunity for the unwise and unworkable features of the Armstrong law to become apparent. Neither the Parliament nor the people of Canada can be stampeded into anything that will be of a prejudiced character.

#### It Was a Thorough Going Investigation.

"It has been exceedingly gratifying to observe the time and attention given to the Bill as it worked its way through its various stages in the Banking and Commerce Committee, and the Select Committee, until finally it passed the House of Commons. Particularly creditable was the



J. B. MORISSETTE.

Vice-President, Life Underwriters' Assn. of Canada, 1908-09.

attitude of the Finance Minister who certainly manifested a disposition of thorough-going investigation coupled with a spirit at once patient and considerate. I am quite satisfied that the Honorable Mr. Fielding realized from the beginning that the work was of a very difficult character, involving large interests, and that it was necessary to exercise much patience and caution in dealing with it. Such conduct not only indicates the wise Cabinet Minister, but it likewise stamps the man as a far-seeing statesman; one who believes in building our great superstructure of nationality wisely and well. Fellow-Fieldmen, not only as Life Insurance solicitors, but as Canadians we must have been proud of the able manner in which the Life Insurance

interest was represented before Parliament by the leading members of the Life Officers' Association who appeared before the Banking and Commerce Committee. Especially noticeable was the good spirit which was manifested from the beginning, and the clearly evident desire on the part of the leading members to co-operate with the Finance Minister and Department in framing the best possible law.

#### Benefit of Associated Effort.

Now, a few words about ourselves. As Underwriters we are thankful that the Bill as it now stands is shorn of those features which originally made it so objectionable, and which would undoubtedly have wrought great injury to our calling. The benefit of associated effort was clearly shown in the part played by our Association. Your representatives who appeared before the Banking and Commerce Committee were clothed with influence and importance because they represented Associations extending from ocean to ocean, and practically spoke for over 3,000 men engaged in the work of soliciting.

"Your representatives were not only pleased with the nature of their meeting with the Committee, but were glad to be able to lend any assistance to the important work in hand. Personally, I must be frank and say that I cannot approve unqualifiedly of the Bill as it now stands. There are some respects yet in which it can be improved, and I have every confidence that such will be brought about. I know there are some who were anxious that the Legislation should be completed last session. But from what I have stated, you will see that your President does not regard the delay as a misfortune by any means. The few months that must elapse before the Bill can again be taken up will afford opportunity for careful study of it in its revised form. I am confident that at the next session of Parliament this very important piece of Legislation, with further necessary amendments, will be finally crystallized into law, and not only so, but in the judgment of competent persons, it will be the best Insurance law in existence.

#### The Calling of Life Insurance.

"For nearly 20 years I have been engaged in the business of Life Assurance, and I have never seen an hour when I had reason to be ashamed of that business, nor have I ever seen an hour when I was as proud of my chosen calling as I am to-day. I know from personal experience of the discouragement and disparagements, as well as the more pleasant aspects, of every phase of the work of soliciting, and am proud to be one of the great army of men who may rightly be termed the producing factors in a grand system, whose combined features of protection and investment mean so much to all those who are governed by the precepts of the gospel of Thrift. How that gospel is working its way into the minds and convictions of the people of Canada! Over \$800,000,000 of insurance carried by Canadians in the regular companies! To my mind this is one of the most encouraging signs of the times. It proves conclusively that our people understand the meaning of the word "thrift." It likewise shows that they know and appreciate a good thing, and manifest their faith by their works—a faith which I am glad to know, was not shaken in the least during the tortuous progress of the Insurance investigation.

"I have given the work of the Association a good deal of serious attention, and sober thought, and eliminating from consideration everything of a superficial nature, and getting right down to a true estimate of the good accomplished, I can say without hesitation or qualification that in my opinion no investment of time, money and effort has ever paid, or ever can pay, so large a return in actual betterment as the expenditure of cash and well-directed energy in connection with the Life Underwriters' Association of Canada. Just think of it! A little over three years ago, such a gathering as this would not have been possible. I wish all those who have acted indifferently or stand-offishly towards the movement could be here to-day to catch the spirit of brotherhood which pervades this meeting place, and to witness the earnestness of purpose which characterizes the men who are convened together at this, to do what they can to lengthen the cords and strengthen the stakes of one of the greatest callings on God's footstool. But, my friends leaving the question of humanity and sentiment out of it, and bringing it down to a question of dollars and cents, which is the basis upon which things are figured in the present age, I believe the improved conditions of canvass have resulted in direct financial advantage to the fieldmen of Canada.

#### Insurance Entering Upon Its Own.

"I trust you will not consider me Utopian if I say we are facing the end of an era in our history. Life Assurance as a business is passing into retrospect, and Life Assurance as a profession is entering upon its own. In years gone by, there was what might be termed a romantic period in

Life Assurance. That was the time when the pioneer work was done, and when Life Assurance as a business was passing through experimental stages. Far be it from us to make light of that period. Rather let us say all honor to the pioneer workers—grand characters—some of them with us yet, who laid the foundation, broad and deep, upon which the great superstructure now rests so securely. But there has been a gradual evolution going on towards an ideal condition. In this respect Life Assurance has kept pace with the onward march of colonization in our rapidly expanding country with the enactment of wise laws, and the adoption of sounder business principles. Anything experimental or doubtful went with the advent of actuarial knowledge, and we believe it has gone forever.



**T. C. MCGONKEY.**

**Honorary President, Life Underwriters' Assn. of Canada.**

"In its place there has come steady and safe development along proper lines, and under governmental authority and regulation which the business and social civilization of this country places on a basis that in the last analysis must be fair and equal to all the interests involved. Now, let me ask this pertinent question. Has the Insurance man kept pace with all this, mentally and morally? He has.

**Life Insurance Offers a Fruitful Field.**

After a year of official intercourse I can say without hesitation that the Life Insurance men of Canada will compare favorably with any other profession or calling. But can he, without additional equipment, expect to reach the ultimate and necessary perfection? Let us consider the question carefully. Our great seats of learning are turning out an increasing army of young men, strong physically and mentally, and it will be a serious matter indeed for those who have neglected the advantages of self improvement, when the college graduates conceive the fact that Life Insurance offers a promising and fruitful field for men of their training who have the courage and energy to take a rate book and go out and sell Life Assurance. I am aware that great emphasis is laid upon the fact that the practical man distances the theorist. It does not follow, however, that the educated man will be content to theorize continually; rather we would think that he would endeavor to lay the shrewder structure of practical experience upon his foundation of theoretical training.

"In our calling, as in every other, science and training will surely tell. In proof of that statement I might call your attention to the fact that some of our most successful solicitors are semi-actuaries. The need of the day in our vocation is for men, indeed, the placard, men wanted, can be hung over every department of human activity. The call is for the man who can think logically and speak forcibly. I do not believe it is any stretch of imagination to say that the Life Insurance man of the future carrying on our great mission, and working out the many sided duties in connection therewith by the aid of a mental equipment that will ensure results far beyond those which we can at present comprehend, in what, to my mind, is the manifest destiny of the Life Insurance profession.

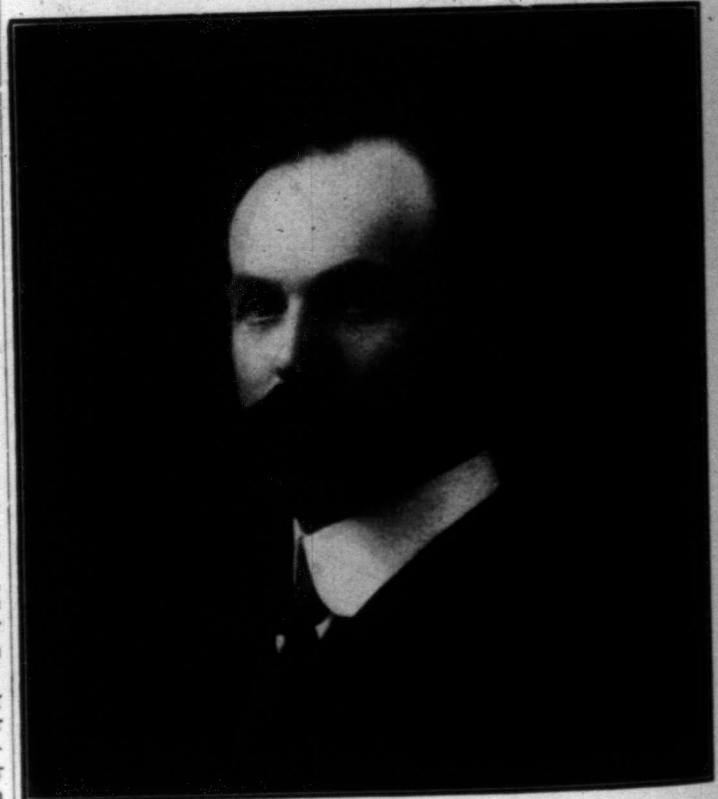
**Mr. Reid's Closing Words.**

"Let us realize the great privilege we enjoy in this Convention gathering, and make the fullest possible use of the opportunities it affords, not only for instruction but as well for inspiration and uplift. Above all, may we get a larger measure of that spirit of brotherly kindness which the Association stands for. No matter what our different places and

relations in life may be, we should feel that we are linked together with our fellowmen, and that the surest test of true civilization is the relation of a man to his fellowmen. Of necessity there will be lines along which we will differ, but let us remember that the things that divide men are after all only incidental. The many things that bind men together are eternal. Those who have stood aloof from the movement are making a mistake. Some men, however, seem to glory in isolation, but such an attitude partakes of selfishness. No man can live unto himself alone, in civic matters, in the great sphere of business, or in the realm of moral influence. May we at this time catch a fresh inspiration for the better discharge of the duties of our great and beneficent calling. Let us act as though we realized fully that our Association has within it all the potentialities of a tremendous power—a great social service, we might term it—for the improvement of the morale of our noble profession."

**SECRETARY'S REPORT.**

"A particularly gratifying feature is the report of two new organizations at points where former executives had earnestly attempted to establish the movement and the present officers had continued the effort. Success had finally been obtained through the action of prominent field men in each of the cities who saw in the movement a means of bettering the conditions in field work. They have given of their time and energy to the organizing of these associations. The result of their work is a great acquisition to our whole body. I refer to the associations of Winnipeg and Brockville. Brockville is another link in the almost completed chain of associations in the larger centres of Ontario. Winnipeg, because of the world-wide attention it attracts as the pivotal point of the great expansion taking place in this country, we must regard as a centre through which our influence can reach the West. The wonderful growth of this city and surrounding country has caused to be centred there some of the strongest men engaged in our work, so from all standpoints we must regard the Winnipeg Association as a great addition to our strength. I have a report from Cal-



**J. F. WESTON.**

**Secretary, Life Underwriters' Assn. of Canada; 1908-09.**

gary to the effect that the coming year will witness an increased interest in the work in Alberta.

**Field Men of the West.**

"In all parts of these Western Provinces there is opportunity, and the class of men we need to carry on the movement. Centres are springing up with amazing rapidity. Wherever there is a centre there should be an association. I would urge the prominent field men of the West to use their influence to organize their co-workers so that through associated effort they may not only improve present conditions, but prevent the introduction into their fields of unfair methods which have been practised in older sections,



and which we have found it difficult to eradicate. During the year our total membership has increased from four hundred and twenty-four to five hundred and nine. Sixty-six new members have come to us through the Winnipeg and Brockville associations. The balance is the increase in the older bodies.

"All local associations, except three, have reported that interest in the movement is being kept up. In the case of one which reports lack of interest an attempt to revive it is being made by some of its active members, and all indications point to an early reorganization. In the other two cases where weakness is reported the circumstances are such that there should be little difficulty in having them restored to their former condition of activity.

#### Material for an Association.

In local associations there is apt to be a falling off in interest when a change of officers takes place. Those deeply interested in the movement should see to it that the men elected to office should be not only capable, but willing to devote some of their time and organizing ability to the work. While on this point I would appeal to prominent field men of Canada, who travel over any considerable field to take up this work of organization. On each individual member I would urge the careful study of the principles for which we stand till he arrives at a clear understanding of their great importance and far reaching influence for the betterment of our work, and that he use his influence to induce others to subscribe to the movement. Wherever from six to ten agents live in a town, there is material for an association. Their coming together will brighten the brightest of them; will result in practices which will bring increased commissions, and saving of commissions, besides making the work of soliciting more congenial, and will lead the public to view with greater favor the whole business of life insurance and those connected with it. What other result can follow the coming together of men for the purpose of improving their business in the interests of all concerned? Reports of their meetings, the ideals towards which they strive, reach the public through the press, and must in time influence their constituents. The history of this association bristles with evidence of the truth of this contention. Let us carry on the work.

#### Every Member Has Been Busy.

"During the past year the work of the executive has been heavy. Consideration of the various changes in the insurance Bill before Parliament has taken time and close attention. This and other important matters have been attended to by committees; they will report what has been done. It has been a great pleasure to me to serve the Association in this office and to work with your executive. Every member has been exerting himself in the interest of the movement, and all have been working in harmony for its advancement. Of President Reid I cannot speak too highly. The Association has received the gift of his time and means to the full extent that either was required. He has been watchful, aggressive, tactful, showing in the discharge of every duty ability of a high order. I wish to express my appreciation of the manner in which secretaries and many members of the local associations have furnished reports and general information concerning their organizations."

#### TREASURER'S REPORT.

The treasurer's report, presented by Mr. F. H. Heath, showed total receipts for the year, 1908-9 of \$2,507, and a



F. H. HEATH.

Treasurer, Life Underwriters' Assn. of Canada, 1908-09.

credit balance of \$58. The Quebec convention accounted for nearly \$600 and the printing in connection with the Toronto Convention nearly \$400.

#### IS LIFE INSURANCE A PROFESSION?

Mr. G. Powell Hamilton, of Guelph, then read his address on "Is Life Insurance a Profession?" "To my mind," he said, "and I am sure to the minds of most men conversant with the calling of an actuary, there is no question as to its being a profession and a learned profession. The same might be also said about the callings of some other officers of Life Assurance Companies, but I take it that our question refers strictly to the field or agency portion of the great organization with which we are connected; as this is the only part of the subject in which we, as Life Underwriters, are particularly interested."



G. POWELL HAMILTON.

Who conducted the discussion "Is Life Insurance a Profession?"

"Our query, therefore, is: Does the practice of soliciting applications for life assurance constitute a profession? The answer hangs largely on what is meant by the word 'profession.'"

"The Standard Dictionary says that a profession is an occupation that properly involves a liberal education or its equivalent, and mental, rather than manual labor. Webster's International Dictionary defines a profession as an occupation, if not mechanical, agricultural, or the like, to which one devotes one's self; the business which one professes to understand and to follow for subsistence.

#### Requires Considerable Training.

"As these authorities were a little vague and unsatisfying, I wrote Dr. Alexander, Professor of English, of the University of Toronto, an authority on English, for an opinion. He says: A profession is a calling which requires as its basis a certain amount, not merely of skill and technical knowledge, but of knowledge which has a reason or an interest apart from its use in that particular calling. Dr. Alexander also states that the line that differentiates callings is and must be vague and vanishing. He classifies in the professions, medicine, law, religion and officers of the army and navy.

"Let us premise then, from these, that—A profession is an occupation, if not mechanical, agricultural or the like, to which one devotes one's self; the business which one professes to understand and to follow for subsistence, and differentiating, that—A learned profession is a calling requiring scholarly or academic training, not only along its own particular technical lines, but giving a liberal or all-round education, and requiring mental rather than manual labor.

"Does the Life Assurance solicitor measure up to one or both of these? To put our definition in a few words, we might say that a profession is an occupation that does not involve mechanical or manual labor, but is purely mental, and one, of which one has a thorough knowledge. This definition establishes the distinction between trades and professions, and one concludes that any occupation which is not a profession is a trade. The Life Assurance man will find it easy to show that his is a profession for he does no manual labor; his calling is in no way mechanical, and, furthermore, it requires considerable training along his particular line to arrive at the position where he possesses a thorough knowledge of it. His calling is a profession.

#### Few Claim the Title.

There are, however, with this definition as a basis, hundreds of callings which might lay claim to the title of profession, such as the banker, the editor, the singer and the financial head of a manufactory. Few of these lay claim to the title, but, applying our premises, they all qualify.

"Our definition of a learned profession involves all that is included in our definition of a profession, and goes on to confine it to the professions which require a general scholarly education, in addition to technical training, such for instance, as that required by the legal and clerical professions. Can the Life man qualify here? Certainly he has

not qualified. No standard has been set, for the very good reason that, until this Association was organized, there was no one to set a standard of qualification or to apply it, if set. True, the companies might have done so, but unfortunately the standard amongst them has conformed pretty closely to one requirement only, viz:—Can he get the business? If this Association were to set up a standard, could it afford to make it such as would give it the rank of a learned profession, and how could it exclude those who failed or refused to come up to the standard? This last question would apply to any standard set up, and it is a most important one for the Association to face.

#### No Training in Life Assurance.

"The profession, as we will henceforth designate our calling, is, however, proud to number amongst its members a large percentage of men of high scholarly attainments and standing, mostly men, who, precedent to the acquirement of their technical knowledge gained by experience in office and field, had a ground work which cost them years of study and mental strain. This, however, is only incidental or accidental, for this scholarly education was not sought as a ground work for Life Assurance, but was started in almost every case before the student had any idea of entering our profession. The majority of our members have either had no training at all except in Life Assurance, and that only picked up by experience, or a business training received in some other line given up for Life Assurance. How few of our men have ever had the help of older solicitors previous to their having a list of prospects long enough to tempt the Inspector to give them a little help? How few of our Inspectors even have technical training in Life Assurance sufficient to enable them to clearly explain the practical questions of Life Assurance theory? Most of the appointments to inspectorial positions are probably due to success in securing applications. This success is necessary to the Inspector, but the duty of training new men demands a great deal besides. No young man who decides to be a Life Assurance solicitor ever thinks of first going to the University for a course in classics or philosophy as a grounding for his life work. And yet, why not? Life Assurance is on a high enough plane to require the best read and best educated men for its exponents. Could you expect, for example, a retired farmer with little academical education to write a city physician or corporation lawyer for Life Assurance? Neither one would give the necessary attention, even though he might have a fair knowledge of his subject. The Life man must be intellectually at least the equal of his prospect to be able to handle him most effectually. Who makes the best local agent in a community, other things being equal? The school teacher you will say. Why? Because of his superior education and training. Could you take the average moulder out of a foundry, train him thoroughly in Life Assurance, and send him to interview a bishop or a High Court judge? What would be his chances of getting a hearing, let alone an application?

#### More Than Selling Policies.

"The man with a scholarly education, other things being equal, is better trained to think than the man with a commercial education only, and in consequence has an advantage over the other, even if his work be digging post holes. The Life Assurance man has another mission besides selling the policy on which he can make the largest commission. If he wishes to build up a business, he must be the agent of the assured as well as of the Company, and give the policy best suited to his clients' needs and circumstances. He must have a knowledge of men, of their peculiarities and how to handle them, as well as a technical knowledge of Life Assurance. The average agent may, indeed must, possess all of these in a measure. But the liberal standard of education we are now discussing should greatly increase the measure in all of them. How is this larger qualification to be obtained? As matters stand now the technical training can be obtained in Head and Branch Offices, and we can attend the Universities for our general training, but the absence of relativity between educative agencies leads to a lack of symmetry or adaptation in the results. If our profession is to be a Learned Profession, it should require a training somewhat analogous in scope and relativity of subjects to that required in law and medicine. Some of our Universities are now discussing the establishment of chairs of Insurance, in fact, some American Colleges already have Life Assurance in their curricula. This would mean the creation of departments of Insurance where all branches of Insurance would be taught, but only in conjunction with a general scholarly education. Then, in the latter years of the course, each student would be articulated in a Head Office or a Branch Office for practical training. Then, and only then, would our profession be in a position to call itself learned.

"We, as Underwriters, can do a great deal towards furthering this end if we make our desires known. Let us set up a high standard of training and the Universities will not be long in satisfying it. Another feature of the question

of raising our standing to that of a Learned Profession, but one not necessarily confined to Learned Professions, is that every Learned Profession has a code of ethics, most of them unwritten, but all well known to each of its members. It is considered unprofessional and a breach of legal ethics for a lawyer to suggest that he can better serve a prospective client than that client's present legal adviser. It is also considered a breach of medical ethics for a physician to disparage the treatment accorded a patient by a fellow practitioner.

#### Live up to Ethical Code.

"As we aim to make our profession a learned one, so we should aim to have a well understood code of ethics which would be lived up to and protected by every member. The organization of professional men for ethical purposes has done more for the professions than all the laws on the Statute Books. This Association has inherent in its constitution the right to draw up and enforce a code of ethics, which, with the co-operation of the Companies, would probably go further toward remedying existing evils than all the Insurance Bills of the last decade.

"Life Assurance has many evils, which, while they probably could not be classed as dishonest or dishonorable, are clearly unethical. Twisting policy-holders and twisting agents are two of the most flagrant evils. The first is practised by agents and often endorsed by company officials, and the second by company officials alone. While, perhaps, we would not go so far as to say that twisting is dishonest or dishonorable, although some might, it is, to say the least, unethical. Rebating and misrepresentation of other companies and policies are two of the most serious evils the latter being clearly dishonorable. Publication of unfair comparison is one of the meanest of the evils we have to contend with and probably harder to deal with than any other. All of these and many others might be included in an official assurance code of ethics, arranged and recognized by this Life Underwriters' Association. In it the limits of competition might be defined and clearly explained. Rules for employment of agents with clear bills of health might be included. Great good could be done if this Association would take early and prompt action toward this end.

#### Is a High Calling.

"We have endeavored to show that our calling as Life Assurance Solicitors is a Profession, but has not yet reached the standing of a Learned Profession; that the Profession is on a high enough plane to aim towards such a standing; that we ourselves are alone responsible for reaching it, and lastly, that we have gone far and might and should go further towards that standing by recognizing an unwritten code of insurance ethics. Let us do our part by living up to these unwritten laws, frowning down on those who break them, and educating the public along these lines.

"We have indeed a high calling, and we must strive to keep it on a lofty plane. A writer in the insurance Independent very aptly describes the high calling of the Life Assurance Solicitor thus:—

The Life agent does more good, prevents more evil, saves more of his fellows from want and crime, than any other toiler in the vineyard. Of all professions his is the most honorable, the most useful, the most beneficial to mankind. He is indeed the advance agent of prosperity—the prosperity of the individual. He is the apostle of thrift and saving. He soweth everywhere the seed of righteousness—the highest type of righteousness, that which prompts man to deny himself for the sake of others—to subordinate his personal pleasure and comfort to the welfare and protection of those dependent upon him. He ministers to the aged and helpless in their declining years. He visits the widow and the fatherless in their affliction, bearing them comfort and consolation more substantial than mere words of sympathy and good wishes.

Much can be done by this Association. Let us be up and doing."

#### DISCUSSION OF MR. HAMILTON'S PAPER.

That the time has not arrived for the installation of a chair in the Universities for the subject of insurance was the opinion of Mr. J. G. Liddell who led the discussion of the paper read by Mr. Hamilton, but he argued that insurance was a profession and a learned one. He did not lay any claim to an academic career before entering the field of insurance and therefore could not qualify according to the outline described by the reader of the paper. "Is there a successful insurance man here to-day?" he asked "who is not part a cleric, part a lawyer, and part a physician? One man will say that insurance is against the bible" he explained to the smiling audience; "Still we have to meet this man's arguments with our knowledge of theology" he

concluded amid laughter. The same thing applied to the prospect whose physical condition had to be decided upon without digging up the ancestral tree. He sized up the prospect much as did the veterinary surgeon, a horse.

The education that was needed more than anything else was that which would teach the men to act honorably. After a code of ethics had been adopted, would be time enough to create a professorship of Insurance.

#### No Moral or Academic Standard.

"We have no moral or academic standard in the insurance business" said Mr. F. H. Heath, of London who followed Mr. Liddell. The only qualification for an insurance agent, was to be able properly to write applications and if this could be done the companies would wink at many other things. In his opinion the trend of the paper was how to make insurance a profession.

After a college training, Mr. M. Monahan of Quebec, who also entered into the discussion, went into insurance and started operations in a French constituency. "The Standard dictionary" he said "goes a little further in elucidating its definition of a profession that Mr. Hamilton credits it. Where he left off it continues with these appropriate words: 'Hence any calling or occupation involving special mental or other attainments or special discipline, as editing, acting, engineering, authorship, etc.' Instead of the 'etc.' it might properly have inserted the word 'insuring.'

#### Why Exclude Life Insurance?

"This definition does not restrict 'profession' to medicine, law or the church. Such a restriction would be antiquated and obsolete. It served its purpose in centuries gone by when the university mill turned out nothing but lawyers, physicians, teachers and clerics. But the old times are changed. To restrict the word profession to these vocations to-day would be absurd, for mental labor and a little education are as requisite for a dozen other callings, amongst them that of the field man, as they are for these time-honoured professions. The definitions given by my friend are even more appropriate for the life agent than they are for the surgeon, for whom manual labor, united with mental, is a joint necessity. Now if teaching has ever been regarded as a learned profession, why exclude life insurance, which is cognate to and strictly analogous with teaching? It may well be styled a post graduate and higher form of teaching. Not like the teacher who has usually to deal with youth in their teens, the insurance agents had to deal directly, as well with both sexes up to the age when a beneficent physician would, contrary to all utilitarian and civilized usages, chloroform them.

#### Defining an Adequate Course.

"One of the greatest difficulties Mr. Hamilton encountered was in designating or defining a course or curriculum, the successful passing of which would qualify a young man to begin insurance soliciting. The Monetary Times for the last few months has been discussing this same question, but it has not yet formulated any programme and has not differentiated the actuarial and life underwriter's callings sufficiently. The actuarial has its own fairly defined curriculum, the most difficult in the world.

"I believe it would not be a difficult task to sketch out an acceptable course, and I would incorporate in any curriculum the following subjects:

- (1). The English language—about the same subjects required for passing a matriculation in our universities. I would make French or German optional, but would give equal credit to the French or German candidates as to the English speaking candidates.
- (2). Mathematics would include arithmetic, book-keeping, banking and insurance calculations.
- (3). For the technical training, which would include insurance law, the rights of beneficiaries, insurance contracts, loading, reserves, etc.

"I believe the young agents should be articulated for six months at the head office, which practice obtains in the Travellers and other companies. The passing the matriculating examination would be a certificate of fitness for entering head office, and the passing in the head office subjects would be adequate to qualify for field work. I would also include a short course of ethics and political economy which might be easily imparted in lectures given at head office. It is, as Mr. Hamilton suggested, the duty of the Life Underwriters' Association to formulate such a course. Afterwards a code of ethics will be a fitting climax to the profession of life insurance."

#### Prefers Business to Profession.

As to whether he would rather be a successful business man or a successful professional man, Mr. J. O. McCarthy, the next speaker, said he had often debated in his mind, and came to the conclusion that a successful business man was the more desirable. The insurance business he said, was one of the keenest in the Dominion and the successful follower of this calling necessarily needed the best kind of a business education and should be familiar with the operating of loans, mortgages and real estate. Some agents

were building up stacks of law suits that would be heard of in years to come.

#### Liked the Term "Insurance Agent."

Mr. Haycock of Ottawa, told the story of his conversion to the cause of insurance. He was proud of being called an insurance agent.

Mr. J. J. Mills, Toronto, quoted a passage from one of Goldwin Smith's books to illustrate his ideas on callings and professions. The passage referred to defined the standing of the politician and the venerable writer stated that politics as a calling was the highest he could imagine but politics as a profession was the meanest of all. From this he pointed out that the man who went into insurance with his heart set on doing as much good as he possibly could was following a calling but a man who was in for all the money he could make regardless of anything else was a professional insurance man.

The discussion was continued by a few remarks from Mr. Parkes, Sherbrooke. He was strongly in favor of framing a code of ethics; a code that would raise considerably the plane of insurance as it is carried on to-day. When that time had come, he said, he hoped to see the name of any man who violated this code struck from the list of members of the Association and forbidden to canvass for insurance with any company in the Dominion.

#### Practical and Common Sense Men.

Mr. Junkin, of the Manufacturers' Life, was the last speaker. Everyone knew, he said, examples of the two extremes the practical, common sense man and the educated man. An uneducated agent, whom he took to a new field, inside of twelve months wrote \$200,000 life insurance and not two per cent. of that was unplaced or not paid for. He was a practical man. A school master was once talked out of his school and sent to a new district to write insurance. Months elapsed and he was found to be of no use in the life insurance business. Written examinations and tests, thought Mr. Junkin, would bar many a good man. A good education naturally helped much, other things being equal. He himself learned more in a year in a railroad office, to qualify him to judge human nature, than he learned in seven or eight years in school teaching.

## HOW REBATING AND TWISTING

### Harms Life Insurance Generally—William C. Johnson's Thoughtful Address.

The most thoughtful speech during the first day of the Convention was delivered by Mr. Wm. C. Johnson, of the Phoenix Life Insurance Company, New York. He was introduced by President Reid as a field man who had been largely instrumental in having modified objectionable legislation in New York State. Mr. Johnson traced the idea of co-operation amongst individuals, families, clans and nations, and compared it to the co-operative spirit now existing and being nurtured in the profession of life insurance. He thoroughly condemned rebating and twisting and showed how such practices worked not only against life insurance as a whole but also against the rebater and twister himself. The association movement among life underwriters was, he said, the best cure for these malpractices. If the rebater became a member of an association he would become educated to proper ethics. Mr. Johnson's style was thoughtful, logical and concise. He made no attempts at fantastic oratory but spoke directly to the point and pleased his audience with some pretty word pictures.

"When I was invited to address this gathering," commenced Mr. Johnson, "I decided to come, if only I might pay a slight tribute to this wonderful land of yours, to your excellent Canadian life insurance companies, and particularly to the men at the helm of those companies. I am familiar with your land from the eastern shores to the far west. I have been received into the hospitable homes of Canadians and know their home life. While I am a citizen of no mean country, I am glad to say that not elsewhere have I met a sturdier, hardier people, men more fitted to be the builders of an empire, or women better adapted to be mothers of a race which is to occupy this land of yours in the years to come. It is not so much the natural resources which will make Canada great as the quality and character of the Canadian people.

#### Personalities Crowded Out: Ideas Live.

"You have organized life assurance agency associations. I am a life insurance agent, carrying the rate book. I have had opportunities of observation, and have seen something of the value of life agents' associations in the United States, some of which are 25 to 35 years old. I have not come to preach or to teach, but I am anxious to start a discussion and to set you thinking.

"While men live and die and personalities are crowded out, ideas live. The unit in times past sought co-operation

for the joint good. Families joined together in tribes or clans. The tribes united and formed great nations, waiving trivial advantages so that the country should be better served by unity. The idea grew that by means of unity and co-operation the general interests would be best served. That history, as it has been seen in the human race, is paralleled in the history of life insurance. In the early days when the agent did not know the business, he had but one thing in view, and that was to see his commissions earned by writing an application and placing a policy. Anyone who interfered was a natural enemy. It might have been an obstinate medical director in the home office. Still, he was an enemy. As that agent learned more and became better acquainted with what he was actually doing, he soon saw that his interests were identical with those of his company. He saw that by accepting doubtful risks the company was a loser by impairing its reputation. He realized that it was for his own good when he conducted his business properly. He had to keep bad risks off the books. Then he was concerned, too, with the work of his fellow agents in the same company. From that situation arose co-operation amongst the agents in the same company in different fields. He knew that all agents must be efficient. Many of them now get together once a year. The weak man, the man who needs inspiration, the man who seldom sees others and rarely meets the head office folks, come and confer with fellow agents and superiors. They catch the spirit of the management and they go back to their districts better men.

#### Competitors Now Co-operate.

"Then the agents of competing companies in the same field began to co-operate, seeing it was to their interests. It might appear that rivals have but one idea, and that is to



WM. C. JOHNSON.

Of the Phoenix Life Insurance Company, New York, who gave an interesting address to the Convention on Wednesday afternoon.

put the other fellow out. Little by little, the life insurance companies realized that the interests of all would be best served by co-operation for the joint good. That idea has been slow of growth. It has not yet been half realized in some home offices. Life insurance in North America is one body. No harm can come to any portion of that body without injury to the whole. The general tone of the business is important to every company and to every agent. Agents, when talking to a prospect have said, 'That company is bad,' or 'That company's vice-president plays poker.' Such things gave the impression that particular companies and life insurance generally was not firm. The public concluded that something was wrong with the business of life insurance. Agents who adopted these practices make it harder for themselves to get business next week or next year. It is necessary to gain the confidence of the public and to educate them to the worth of the life insurance proposition. It will be easier for all. Stand up for the business and increase the patronage. We have seen in the United States and in Canada competitors getting together to practise and advance the general good. That is one of the most important moves. It means more for Canadian life insurance than anything else I have observed.

#### Competition Becomes Cleaner.

"What happens first in the Association movement? Many of the agents are not well acquainted. They meet their fellow agents at the Association gatherings and imbibe the spirit of brotherhood. From that time forward competition is cleaner. Some of the critics of the movement, unless they can see a definite programme, will not join in. But if the Underwriters' Associations have accomplished no other purpose than to bring the men together, then all the time,

money and trouble spent upon the Association movement has been justified. There is a real benefit derived from better and cleaner methods in the fields where the Association has been operated. The social element is a necessary preliminary. Underwriters' associations have been most useful in formulating the views of life agents, stating their case and giving the expressions of trained underwriters to legislative bodies. They have been useful in their educative influence in the creation of ethical standards and methods of competition.

"In many of the large cities in the United States, twisting has been a great evil. The twister is abhorred. The individual agent frequently finds that his policyholder has been influenced by the twister. But the agent only meets this malpractice individually. In our associations, men have got together and realize what it means. The twister often makes a wholesale attempt to twist. Some of the best companies' agents unfortunately have been guilty. For every case actually twisted, the attempt probably has been made in twenty other cases. The insured is told that the company in which he holds a policy is unsound or unsafe or is not honest or is not fairly or properly managed. The whole modus operandi means destructive methods.

#### Harm Wrought by the Twister.

"What is the effect upon the other twenty cases? He leaves dissatisfaction with them. They think that the company is bad, that life insurance is bad. When another agent comes to that policyholder and tells him he should have a bigger policy, he says 'No.' The twister has done his work. It is impossible to write new insurance, which could have been written had it not been for the twister. He is making his future work harder for himself. He does not know that the man he tries to write has a prejudice against insurance which has sprung from the tales he, the twister, has told. Here again the association movement is helping to kill an evil.

"More has been done by the educative influence of associations to stop the practice of rebating than can ever be done by penal statutes, no matter how carefully worded. Laws do not make men honest. Some agents say, 'I do not see why I cannot give away my commission.' But once you admit that you can give to your personal friend, or to anyone else, a portion of your commission, what happens? When the honest agent gets his prospect up to the point of closing his application, another agent, who gives a rebate, hears that the prospect has been canvassed for life insurance by a leading company. The rebater approaches the prospect, saying he represents one of the leading companies. He ingeniously explains that the work in his city involves that a few leading policyholders should be on his company's books. He would like him to take a policy, and in view of the fact that his name would be of value to the company, he would, as it were, let him in 'on the ground floor.'

#### Nothing Less Than a Thief.

"The honest agent has worked up the business and convinced his prospect that he ought to have insurance. And then what happens? The dishonest agent comes in and steals the commission, which the first agent has earned by his services, and then he gives away what he has stolen. The Association movement has helped to make realized the true evils of rebating. Associations are organized to better life insurance conditions. When a rebater joins an association, he hears rebating condemned. He may then be educated to better morals. After all, the man who has created in his own heart a sense of guilt has created within himself the greatest competitor.

"Critics of the Association movement have said 'You have rebaters in your membership.' That may be so perhaps, and the way to stop rebating is to have the men there and teach them. The man who hitherto has stood aloof from the Association should join hands with it. If he considers himself too moral for his brothers, surely his benign influence would help the Association. Instead of criticising and worrying about the other fellow, he should step in and help the other fellow."

Mr. Johnson then dealt with the good work accomplished by associations in the United States in connection with the Armstrong laws. He stated that the agents, through their associations, had helped to obtain a reconsideration of unfair legislation and got about 216 amendments made before the Armstrong Bill went back for final passage.

#### Do the Right Thing.

"The business of the future," he concluded, "is going to be transacted by trained, capable life insurance men who are devoting all their time to the business and who have a position of standing in the community in which they live. When we are going out and transacting business," concluded Mr. Johnson, "are we going to do the right thing and the square thing? Are we?"

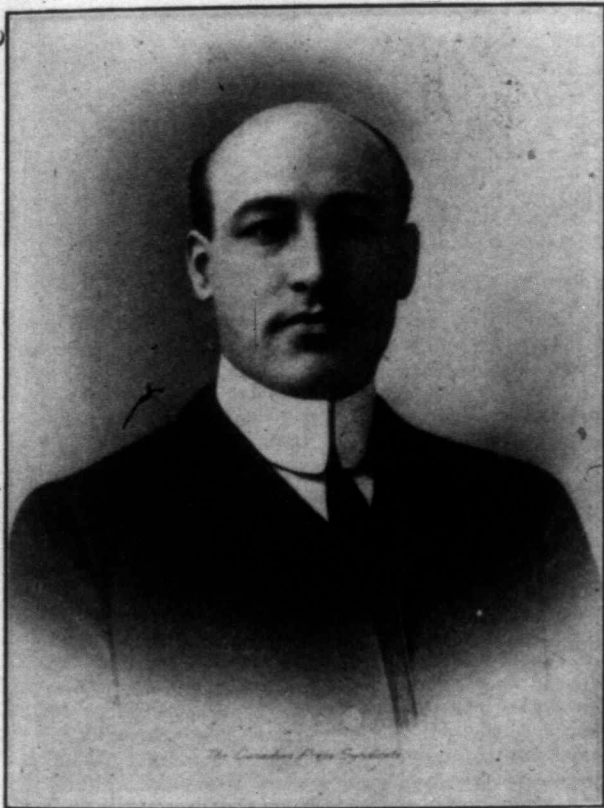
## REPORT OF THE EXECUTIVE COMMITTEE.

"At a meeting of your Committee held at the Chateau Frontenac in Quebec, immediately after the close of our last Convention, the following sub-committees were appointed: Legislative Committee: John R. Reid, H. C. Cox, R. H. Haycock, and J. F. Weston. Transportation Committee: T. G. McConkey, J. O. McCarthy and T. B. Parkinson. Finance Committee: T. G. McConkey, J. R. Reid, H. C. Cox and J. F. Weston.

"These committees will report the result of their special work, but the Executive Committee as a whole has passed through a year of great activity, and it may be said that this Association reflects in its affairs the strenuous business life of its members, who are engaged in one of the most exacting occupations. The matters which have come before your Committee for consideration have had to do with the most vital interests of the field men of Canada, and it has been with a befitting realization of the responsibility that the various questions have been approached.

### Question of Legislation.

"First amongst these important questions has been the matter of impending legislation. Since its inception the progress of the Insurance Bill at Ottawa has been closely



H. C. COX.

Chairman Executive Committee, 1908-09, and Past President Life Underwriters' Assn. of Canada.

followed by your Executive Committee, this being a measure of paramount importance to the agent, and every change or feature duly noted in its relation to our common interests.

"Early in the progress of this work, the members of the committee met with a certain amount of friendly disparagement of the agent, and an insufficient recognition of his value to the community, but after continuous effort in the direction of changing this attitude toward the life insurance agent, a feeling of respect has been engendered, and those who have undertaken the task have won from our Legislators and the Public a regard for his work and interests which would not have been shown in the ordinary course of events.

"The mid-year meeting of the Committee was held in Toronto on 25th January last, when during one whole day matters affecting the welfare of the field men of Canada were discussed and plans formed for carrying on the work of the Association. The Committee on that occasion had the benefit of the experience of Mr. Charles Jerome Edwards, who as President of the National Association of Life Underwriters and a prominent field man of the United States, was able to give many personal suggestions and point the way for a larger degree of success.

### Depends on Field Men's Support.

"Your Committee has discussed and we believe to some extent curtailed the operations of men engaged in the "twisting" of policies, misrepresentation of plans of insurance, rebating, and other practices inimical to the business, and it is hoped that in the near future the power for good

which can be exercised by the Association will be so great that such practices will be of very rare occurrence and subject to prompt redress either through the company management or by the power of legislation. The future action of this Association must depend upon the support of the field men in all parts of Canada, without which your Committees are powerless.

"With a view to furthering these aims, the Executive Committee at the mid-year meeting appointed the Chief Executive Officers a Grievance Committee, and while under present circumstances such a Committee may have only the powers of moral suasion, it is hoped that the existence of the Committee may be of advantage, and in some measure act as a deterrent upon many agents who are inclined to ignore the ordinary rules of moral conduct, or transgress the laws governing fair competition between agents. Another matter which has been under consideration, but which has not yet been very widely announced, is the question of securing lower travelling rates for members of our Association. Representations have been made to the Eastern Canada Passenger Association, and it is hoped that a special rate for transportation will be allowed to travelling life insurance agents.

### High Standard Among Field Men.

"One of the most important and permanent requirements of the Association is to maintain the highest standard amongst the field men, and in order to do this your Committee has endeavored to call forth from the members of the Association the very best thought relative to field ethics and the best rules for life insurance agents to follow. With this idea in mind, several members of the Committee have very kindly donated prizes to stimulate competition along this line, the result being a very valuable collection of papers which cannot fail to assist very largely in the propagation of the Association idea throughout the country.

"A very practical and efficient work was undertaken by a few members of the committee at an emergency meeting which was called on very short notice on the 22nd March, 1909, at Toronto, when it was suddenly learned that the Insurance Bill was again under discussion at Ottawa. Many features were still included in the Bill which would adversely affect the field men, and after full discussion by the twenty representatives present, the following resolution was carried unanimously: that this Association re-affirms the position taken at the last session of Parliament, and opposes entirely the limitation of expenses as per clauses 53 to 58 of the Insurance Act, on account of its injurious effect upon some of the Canadian Companies, and its discrimination in favor of foreign companies.

"It was also resolved, that a special Committee be appointed to represent the Life Underwriters' Association of Canada before the Banking and Commerce Committee, or Parliament, to oppose clauses of the Insurance Bill as per the motion above mentioned, and they were further empowered to support the Life Officers' Association in opposing the suggested manner of paying dividends and power to continue using estimates, or to do such acts as they might deem necessary to protect the general interests of the field men of Canada.

### Work Not As Extensive As Desired.

"You are already aware of the fact that Messrs. John R. Reid, Wm. Craig and J. F. Weston appeared before the Banking and Commerce Committee on behalf of this Association, and that the clauses to which exception had been taken all along were finally removed from the Bill, leaving the companies free to compensate their agents in any manner that common business prudence may dictate.

"Your committee is willing to admit that the work accomplished for the Association and for the field men of Canada generally has not been so extensive as might be desired, and that there is a very great need for more efficient and thorough co-operation on behalf of the agents. This fact is realized by all the members of your Executive Committee, and the urgent necessity of extending the Association movement, and of strengthening it by the influx of every reputable life insurance agent in Canada, has never been more apparent, when we have before us the prospect of legislation which in the working out will require the active co-operation of the Life Underwriters' Association of Canada."

### McBROOM WINS SILVER CUP.

Colonel Macdonald, in a happy little speech presented Mr. McBroom, of the London Life Insurance Company, with the Charles Jerome Edwards silver cup for the best essay on "True ethics of Field Work."

The delegates then left in automobiles for the Lambton Club grounds.

### WHAT DEAD LIFE ASSOCIATION IS THIS?

"I am sending out a notice that a funeral will be held shortly, before the health department gets after us for keeping a decomposed body above ground. More than that I do not care to sit at the head of a corpse any longer, or associate with a bunch of dead ones. We have about \$15 on hand—just about enough to bury the ————Underwriters' Association decently, and that is the best use to which to put the money of the association. Instead of everlastingly squirting the elixir of life into it, we have decided to use an embalming fluid." Letter read by Mr. Liddell at Life Underwriters' Convention.

### SECOND DAY'S SESSION.

It was expected that the conclusion of the reading of the report by the executive committee by Mr. H. C. Cox, vice-president of the association, would be followed by a discussion. Such was not the case and the report was adopted.

A question was raised by Mr. Machum as to whether Superintendents of Agencies, located at head office, were eligible for official positions in the Association and would they be classed as field men. A meeting of the executive was called at noon and decided that Superintendents were eligible according to constitution.

The members of the executive were tendered a hearty vote of thanks for the able manner in which they represented the association before parliament.

### CRITICISM OF ROYAL COMMISSION.

#### Mr. T. B. Macaulay Hits Hard—Growth of Life Insurance and Development of Association Movement.

Mr. T. B. Macaulay then addressed the Convention.

"Reckoned in years, the history of the Association is not a long one, but it is nevertheless one of which you may be proud. It seems but yesterday that the first of your local associations was organized, but since then the movement has spread with a rapidity which has called forth the admiration of the life assurance interests, not merely of Canada, but of the entire continent. Your associations extend from the Atlantic to the Pacific, and your membership already includes nearly all the best in the field forces of the life companies of Canada. Such a record is indeed something to be proud of.

"But there was a reason for this marvellous growth. There was a reason why the fieldmen of the country rallied with such unanimity and enthusiasm to the Association banner. It was the same spirit as that which in the days of the civil war, caused regiments to be organized as if by magic through the length and breadth of the United States. I do not mean that the issues at stake were equally important, but it is nevertheless the fact that it was the call of danger and duty which led to the wonderful multiplication of your associations throughout Canada. The cause of life assurance was threatened from a corner least expected. The agitation which began in the United States had spread like an infection to Canada, and our own Royal Commission had been appointed. In itself such an appointment was one to be welcomed, and it might have had, and should have had, a great influence for good.

#### Influence of United States Agitation.

"Unfortunately, as we all know, our Commissioners, though men of high character and good intentions, were not able to rise above the influence of the American agitation, and contented themselves with merely imitating the methods and reports of the New York Committee. They even employed as their sole expert adviser, the actuary of that committee, and allowed the prosecuting attorney to dominate their proceedings and assist in drafting their report, apparently simply because that unfair course had been permitted in New York. Under such circumstances it was not surprising that in their report of 204 pages, not one word of commendation appeared of any action of any company. I do not claim that there were not points in connection with the business of many of the companies, possibly even of all of them, that should not fairly and properly have been criticized, for what corporation is immaculate, or what official is not merely immaculate, but infallible?

"Who of us is there that if he had to live the last twenty years over again, would not now come to different decisions on some points? Even with the best of intentions errors of

judgment are unavoidable, and this is true not merely of life assurance companies and life assurance officials, but of every class of corporation, and of every class of officials in the land. Show me the man who never makes mistakes, it has been said, and I will show you the man who never does anything. I doubt, if any other class of great corporation in Canada could have come through this ordeal with such flying colors as the life assurance companies on the whole did. Most unquestionably neither our banks nor our railroad companies could have done so. In fact the record of our life companies is one that reflects credit on the name of Canada. Not one life company licensed by our Dominion government has ever failed. What other country in the world can say as much?

#### Growth of Insurance in Canada.

Then too, during the last forty years the number of Canadian life companies has grown from one to twenty-three, while the premium income has risen from \$165,000, in 1869, to almost \$24,000,000, in this current year; the total new assurances from \$1,150,000, in 1869, to over \$100,000,000; and the total in force from \$5,500,000, to about \$640,000,000. And, finding the limits of the Dominion too narrow for their bursting energies, nine Canadian companies have extended their business almost to the four corners of the world, and have made the name of Canada known, and favorably known, on every continent.

"Already something like one hundred millions have been paid out by our Canadian companies to their policyholders, thus carrying balm and comfort to tens of thousands of sorrowing hearts. And, all this has been accomplished without the failure of a single company licensed by the Dominion government. Who can measure the benefit which this vast development of the business has been to Canada and who can deny that the achievements of our life companies have added laurels to the name of the Dominion?

#### Criticism of Royal Commission.

"The Royal Commission, under the influence of their American example, did not open their eyes to these splendid features of Canadian life assurance, but confined themselves to a searching for points to criticize—some important, some trifling, some imaginary. But it was not this aspect of their report which caused anxiety to all who had the interests of life assurance at heart. The criticisms, in so far as they were well founded, would do good, and in so far as they were prejudiced and unfounded, would soon be forgotten.

"The Commissioners had undertaken to recommend a new insurance code for Canada, one that proposed to graft on to our Canadian law most of those experiments in legislation which had been just passed in New York in their time of popular hysteria. To these Americanisms—or I should rather say, New Yorkisms, for the most important of them have been rejected by practically all the other States of the Union—it was further proposed to add a number of original ideas. It is not necessary that I should take up your time in enumerating the various features. I admit with pleasure, that some of the suggestions were admirable, but these were entirely overshadowed by others that were crude, crippling and dangerous. It was indeed deplorable that a Royal Commission, which could have done so much for the cause of life insurance, by recommending sane and practical legislation should on the contrary have given its approval to so much that those in the business could clearly foresee would bring disaster instead of benefit. Such a result could, however, have been foreseen almost from the commencement.

#### Made a Fatal Mistake.

"The commissioners and their counsel were without personal experience in life assurance matters, and were themselves as little qualified to frame laws on such an intricate, scientific business, as they were to give lectures on astronomy or on bridge building. They made the fatal mistake of declining to consult with those engaged in the business. Their sole tutor was the Actuary of the Armstrong Commission. That their recommendations were almost a verbatim copy of the New York report, with some peculiar and personal changes, was therefore not surprising.

"All this merely explains how the danger arose. The practical and important fact was, that unless we were to have an insurance law that would cripple and endanger the business, it was necessary that every man should do his duty. And it is a source of satisfaction to us as Canadians to know that the insurance interests of the country rose to the occasion. The companies, through the Managers' Association, were able to speak with clearness, weight and unanimity in regard to the technical questions involved. You, also, as representing the field forces, were able to speak unitedly, and with weight. Our joint efforts were assisted by an able insurance press. Finally, and most important of all, we had a quiet, thoughtful parliament to deal with; one not so easily hurried into hysteria, and at the head of the

Department of Finance, a Minister peculiarly fair-minded and able.

#### Credit for Mr. Fielding.

"Mr. Fielding showed his broad-mindedness by throwing the whole question open to discussion in the Committee of Banking and Commerce, and by giving every person interested the right to be heard. I need not tell you how the discussion ran its weary length through two sessions of parliament. The changes made have been numerous, and many of them vitally important. Mr. Fielding and the Committee on Banking and Commerce exhibited a patience and a grasp of the arguments for which we cannot be too grateful. In particular our thanks are due to the small sub-committee who sat so laboriously day after day, and night after night. The bill finally passed the Commons in the closing hours of the last session, but in a form different indeed from that proposed by the counsel of the Royal Commission. The changes have been so great, that even in its present form the bill is a good one, though not another change were ever to be made in it.

"I do not say that it is perfect, for it certainly is not. It would be too much to expect that even such a fair-minded, capable and industrious group of men as the splendid sub-committee who worked upon it, would bring in a measure absolutely free from flaw, especially when we remember the pressure under which they had to work. The flaws which remain are comparatively few and unimportant, and we have every reason to hope that with the little additional polishing which the bill will, we hope, get from the Senate, we will have a measure to which we in Canada may point with pride, and which will bring blessing and not ill. We may all I think, justly congratulate ourselves upon this happy outcome. The clouds which at one time looked so black and threatening are now almost dispersed, and little remains except the rainbow of hope.

#### Praise for the Association.

"As a manager, I wish to express my profound appreciation of the loyal, hearty, and valuable services rendered by the Life Underwriters' Association of Canada, in bringing about this splendid result. You have the satisfaction of knowing that you have been one of the most important factors in this great struggle for sound and wise legislation. If the Life Underwriter's Association of Canada had never done anything else in its history, and was never to do anything more of importance for years to come, it would have justified its existence.

"But while we look at the past with satisfaction, we must also take a look at the future. Now that the crisis which brought so many of your local associations into existence, and which has since absorbed so much of your energies, is happily passing away, there may be a feeling in some quarters that there is little further work for you to do, and that your Associations may without serious loss be allowed to decline. Permit me to say, very earnestly, however, that in my judgment this would be a terrible mistake. While you have certainly done yeoman service in fighting bad legislation, you have incidentally done much more. There is already a different feeling among the life agents of the country in regard to each other. There is less of a tendency to view every rival agent as an enemy, and every rival company as a proper object of attack.

"A spirit of friendliness, of mutual esteem, and of desire for co-operation for the general good, is already abroad in the land. There has been, moreover, a perceptible rise in the moral standards of the business. The man who will misrepresent a rival company, who will misconstrue a policy, either of his own company or of a competitor, who will over-estimate profits, or who in short will do any thing that is unworthy, is looked down upon now, as never before.

#### Some of the Advantages.

"The troublesome rebating question is also in a fair way of settlement. These other advantages which have already accrued to you and to the business, from your mutual association, are perhaps even more important than the more spectacular ones connected with legislation. And you have but tasted these great and most important advantages. I see before your associations a straight road of usefulness, ever broadening, but ever rising.

"While I thank you for the magnificent work you have already done, and express my appreciation of it in no measured language, my closing words to you are those of exhortation. Keep your standards high! Show your disapproval of everything dishonorable! Remember that you are engaged in the most beneficent business on the face of the earth—the business of persuading men to make contracts which will carry comfort and hope to the widows and orphans of the future,—and see that your methods are worthy of your high calling.

"The purification and the enobling of this glorious business is to be the principal work of your association in the years to come, and it is a work from which no agent in the

country can keep away without loss to himself. That you may be as successful in this nobler and higher department of the work, as you have already in the past been in the other department, is my most earnest hope."

#### Thanked for Able Address.

"I was told this morning at breakfast by Mr. Johnson" said Mr. Macaulay after concluding his paper, "that managers in the past had not taken enough interest in the association." He agreed with this, he said, and went further to say that officials of the companies intermingling with agents received material benefit and imparted much good to those in the lower ranks. His desire was to see the link between the official and the field man tempered to greater strength and he believed in the holding of little gatherings where they all could meet socially. He even went so far as to outline holiday jaunts in the backwoods; away from the head offices, and this he considered the best possible means of creating good fellowship amongst all concerned.

Mr. J. O. McCarthy moved a vote of thanks to Mr. Macaulay for his splendid paper. He also took opportunity to express the gratitude towards the speaker for the efforts he had put forth at Ottawa. Insurance men, he said, owed much to Mr. Macaulay, for the bill which was in process of construction. Mr. Machum seconded this motion with a few complimentary remarks to the speaker and it was carried unanimously.

### TORONTO AND BELLEVILLE WIN CUPS.

Owing to some ambiguity in the conditions of the membership competition, the executive decided to award two cups instead of one. The winning associations were Belleville and Toronto, the Bay of Quinte organization taking prize for the largest increase in membership per cent, and the Queen city association winning out for their numerical increase. The cup which went to Toronto was presented by Mr. John R. Reid and was for the association showing the largest increase in paid membership. The Association were the donors of the other cup. In the future, the conditions under which the Belleville Association won their cup, will rule.

The presentation was made by Mr. G. A. Somerville. Mr. James Rabbitts, secretary of the Belleville Association and Mr. J. A. Tory, of Toronto received the prize on behalf of their respective organizations.

The strong competition of the insurance business was first outlined by Mr. Somerville. To increase the membership of an association was not an easy matter, he said. The campaign carried on by the insurance Press was also commented upon and he felt that field men and others in insurance could not have accomplished what they had without its aid. He wanted to see the public educated as to the benefit of insurance, thereby making the business a more profitable one. In closing, he assured the convention that financial aid and the assistance of their best men was always forthcoming from the head offices.

Mr. Rabbitts in replying stated that although he was small in stature he felt extremely big at that moment. "We have been in a keen competition for one cup and we have come to Toronto to storm the convention for another" he remarked amid applause. The association, he said, was proud that the city on the Bay of Quinte had been equal to the big city of Toronto. In closing he said that the energy of Mr. Parkes, a member of the association, was highly commendable and the winning of the cup was largely due to his efforts.

Mr. Tory followed with a few brief remarks and claimed that the membership of the Toronto association had not increased since the prize had been donated and they had never therefore felt the anxiety of any companion.

### THE PART TIME AGENT.

#### Mr. H. S. Crosby Then Read the Following Paper on The Part Time Agent.

"In the early history of man his needs were supplied without the assistance of his neighbor. There was no barter, no exchange and no division of labor; but man in pursuing his occupations soon learned that one man could do one thing better than another, and that his neighbor could perform a different labor better than he. This in time led to a realization that faculties which men possess are not equally divided among them, and the result was a division of labor, and with this division of labor man began to specialize.

"The present tendency is certainly towards specialization, and we all know that more and better results are possible by specializing and concentrating one's powers along a certain line than by expending them in many lines and scattering

their direct forces. All those who aim to succeed in this profession must specialize and devote their full time to the work.

#### Usually Neglects Life Insurance.

"The more interests a man has, the greater area his energy and efforts try to cover, the less he can hope to accomplish in any one direction. If the agent enters the work with a determination to devote his full time to selling life insurance, the work will be easier, his income greater and his chances of advancement far more certain than would be the case should he divide his time with several lines. Where there are many different lines he is certain to neglect one or more of them, and, as we all no doubt know, the neglected one is usually the life insurance agency.

"No man should enter the profession with the idea of making it merely a temporary business. The agent who does not throw himself into his work body and soul with devotion and enthusiasm will fail. The part-time man will not go into the field with that spirit. While there are cases where it might be expedient for a man to engage in different occupations, it is the exception to the rule, and should be avoided.

"Some say that a good life insurance agent is born, not made. There is certainly a great deal in a man being suited to the business, but the great essentials to success are that he should be a worker and honest, and the fact remains that a man is largely what he makes himself.

#### Part Time Man Not Well Equipped.

"To secure true success preparation must be made, not only for conditions, easily foreseen, but for emergencies which arise at critical moments. Complete preparation, together with perseverance, is the sure road to success. The time was when professions did not require the same preparation as to-day. They had not reached the present stage of advancement. This is equally true of the life insurance profession, and one does not find the part-time man as well equipped for the fight as the man who devotes his whole



W. Hamilton.

Honorary President, Life Underwriters' Association of Toronto.

time to the calling. The unprepared are being eliminated, while the full-time man who puts his life and energy into the business succeeds.

"An applicant for a position who says he can do anything, is generally requested to go elsewhere and do it. There is no such thing to-day as the all-round man. 'Proficiency is a stepping stone to success,' and can we expect the part-time man to become proficient if he only devotes his spare moments to the work, and then only when he has the general agent with him?

"Two main reasons why so many fail to achieve success in life insurance salesmanship are, 1st, lack of definite aim or purpose; 2nd, want of proper effort. Both are essential to success, and lack of either is fatal. The part-time man will not put the effort and energy necessary for success into the business. People have to be talked into making life insurance; it is therefore necessary to keep constantly in touch with your prospects, else some other agent steps in and reaps the benefit of securing the business which has grown cold by neglect of the part-time man.

#### Workers Succeed, the Others Fail.

"Only one class of men make a success in selling life insurance—the workers; all others fail. The part-time man who is a worker at selling life insurance is the exception. Only by constant and expanding use of intelligence and power of persuasion does the life insurance agent grow in the productive strength that makes his work worth while. The successful agent is required to invest in his business his knowledge and his time, and to safeguard his investment as carefully as a business man would his capital requires that his interests and attention are not divided.

"When you take into consideration the qualifications necessary to success in our profession, you can readily see

that the part-time man does not, as a rule, measure up to the standard. He may have tact, but he lacks determination, energy and enthusiasm for the business, otherwise he would at once cease to be only a part-timer, and become a full-time agent. Five good agents are worth more than twenty part-time and indifferent men who only work when the spirit moves them.

"We cannot build up an organization in a day, so we should build slowly and well, enabling us to have a workable one, rather than a large agency staff comprised of part-time men, who, owing to their other business relations, would be indifferent and require so much of the general agent's time that he would neglect or perhaps cease entirely the writing of personal business.

#### Of Some of the Evils.

"There are many evils in the business due to the employment of part-time men, among which are rebating, twisting and misrepresenting. He is satisfied with small profits, having many irons in the fire, and to close the deal quickly, rebates. Looking only for the money he gets in the transaction, and by offering a rebate he will even be guilty of twisting, and not having given the business the study a full-time man would, he will, perhaps unintentionally, misrepresent a policy; then sooner or later trouble develops for both the general agent and the company. If the policy is not properly sold it oftentimes proves of more harm to the company than if the business had not been secured at all. A properly sold policy makes a satisfied policyholder, and a satisfied policyholder is a company's best advertisement.

"One of the many objections raised when trying to secure the services of one whom you feel certain would succeed in the profession is that there are already so many in the business. The school teacher, the lawyer waiting for a client, the postmaster, the banker, the barber, the merchant, and many others, so many rate books in evidence, stands in the way of securing a good man who would succeed, but he cannot be induced to give up what he now has for what appears to him a most uncertain field of labor. So many part-time men are cheapening the profession and giving the idea that our calling is not one of the noblest which a man can choose for his life work.

#### No Applications for Six Months.

"I remember the first year I started out with a rate book. I visited a small town with a population of 1,200, where I was an entire stranger. The first day I found more than twelve local agents, mostly men who only carried the rate book to ward off the insurance agent. Nearly every man I solicited the first day produced his rate book, and I will venture to say not one of them had written an application for six months, perhaps never. Meeting so many men with rate books was, to say the least, very discouraging to a new full-time man just starting out, and the greatest set-back one could receive at that stage.

"I might not have secured any more business in the town had it not been full of local agents, but the thought that on every corner was a man with a rate book did not tend to encourage me, and my experience is that the part-time man as a rule is a menace to the successful organization, rather than a help, and the conditions will be nearer the ideal when we can do away entirely with part-time men and employ only men who specialize and prepare themselves for the profession of life insurance salesmanship."

#### DISCUSSION OF MR. CROSBY'S PAPER.

"I think that Mr. Crosby has taken the weak side of this question" said Mr. E. R. Machum, of New Brunswick who led the discussion. The custom of employing part-time men as a rebate on an insurance policy he said had been met in the province of New Brunswick by an act having been passed in the legislature that forbade the giving of part-time men the commission on policies on their own lives until they had written so much business. "I believe that there is no body of men engaged in the insurance business who are freer from twisting than those who were not full fledged agents" he said. "Brokers" he continued "will often give a rebate on the insurance in the case of big details, to secure the loans, but this is not the type of man we refer to as a part-time man. "The part-time man carries the rate book and does business among his friends. He tries to please them and carry on his business without loss of friendship and often his commissions are very small and the chance of rebating is much smaller" he declared.

#### Desired to Impress Head Office.

The men who are the more liable to indulge in twisting and rebating are the unprepared full-time men who desire to make an impression at head office. The life insurance business, he said, was a technical one and when men were taken from other businesses to become agents, nine out of every ten were failures. He thought that if the young men of 18 and 20 would prepare for this work they would soon



have a strong force of agents at their command. He considered it cruel to take a man from a place where he was assured a position and urge him to take up life insurance, especially where the man had taken upon himself the responsibilities of married life. He looked upon the part-time man as a full time man in training and in his opinion when a man who was likely to make a successful agent was found he should be given a rate book.

If he was progressing favorably and getting business, then he could leave his regular employment and become an agent of the company without any fear of failure. In closing, he emphasized that most of those present were supposed to represent the successful life men and if a show of hands was called of those who had once been on the part-time list a large majority of those present would respond.

#### Three Thousand Agents—Twenty Thousand Rate Books.

Mr. J. O. McCarthy, once a part-time man, told of the carelessness at the different head offices in the distribution of rate books. There were three thousand agents in Canada and over 20,000 rate books were scattered throughout the Dominion. He also took objection to the part-time man who carried on several other branches of business as well year after year. One time he was travelling in a train and gazing out of the car window, saw a sign outside a store which read: "WILLIAM FORBS, dealer in Harness, Whips, Robes, Blankets, Baled Hay, Life Insurance. Baggage and Express."

Continuing Mr. McCarthy stated that he would not give a rate book to anyone who had not written so much business, and the acceptance of the rate book was accompanied by a contract for the agency. He also attacked the broker who represented no company in particular but succeeded in reaching his friends just when an agent had about completed the transaction and finished up the application and received the commission.

#### Abolition of Part-Time Men.

Mr. L. Patton was in favor of the abolition of part-time men, as he thought it would throw open a wider field for those who devoted their entire attention to insurance. As to rebating, he thought that the man who had been in the business for some time was the more liable to go astray.

Mr. Parkes believed in the appointment of "spotters" to assist agents but not in giving them the rate book. Part time men he said should be done away with altogether in the cities as they had been done away with by the New York Life in New York.

Mr. J. C. Liddell told of a general agent who offered a man a part time agency with a big commission in consideration of a policy for \$10,000.

### MORE SILVER CUPS AWARDED.

At the afternoon session 4 cups were presented, three for essays and one for the association having the largest attendance at the convention.

The cup for the essay "How the Association benefits its Members," presented by Mr. E. E. Boreham, Vice-president was won by Mr. T. B. Parkinson. Senator Cox made the presentation and after congratulating the recipient on the success of his essay referred to the difference between life insurance canvassing when he was an agent and the conditions of to-day. He felt that a great deal of the enmity between agents had passed away and unfair misrepresentation was gradually passing out of existence. Mr. Parkinson made a suitable reply.

Messrs. T. G. McConkey and H. C. Cox presented cups for the best essay on "How best to advance the Association Movement in its Life and Growth, in its Public Influence and Usefulness. The presentation was made by Mr. Willans. Mr. Parkinson was again the winner of the first cup, which he received amid much enthusiasm. Mr. Willans made a fitting speech accompanying the presentation.

The second cup was presented by Mr. J. Tower Boyd. The winner was Mr. Andrews of Winnipeg who was absent, and Mr. J. O. McCarthy received the cup to present it personally to Mr. Andrews when in Winnipeg a week hence. The fourth cup for the largest delegation present at the convention was won by Belleville, who had nine present. The presentation was made by Mr. George P. Woods, President of the Continental Life, to Mr. Rabbitts, on behalf of the association.

### LIFE INSURANCE AS AN EDUCATIONAL FACTOR.

Mr. O. H. Mabee then read his five minutes paper on Life Insurance as an educational factor.

"Life insurance and education are very closely associated in the mind of the modern life-insurance agent, and the necessity of life insurance as a means to educate is a part of our creed. We exploit this argument to such an

extent in our daily pursuit for business that there is not much that is original that can be said about it; in fact the subject could be dealt with more successfully by the statistician than the essayist. It is unfortunate that we have not at hand some figures that would give us at least an approximate idea of what life insurance has accomplished in providing for and facilitating education; I mean in a direct way, for indirectly its benefits and blessings in this respect are so far reaching that we can form no conception of them. I fancy if statistics were compiled demonstrating the significance of life insurance in this respect, the results would be amazing and would convince us that life insurance is not only a factor educationally but a powerful and irresistible force, for in a great many cases it is and has been the sole and only means of obtaining or providing for an education.

#### Owe Their Success to Life Insurance.

"In view of the high intellectual and social conditions of the age, education is regarded as a necessity in almost any walk of life and even among the trades and working classes an illiterate man is at a disadvantage for it is only through education that he can advance in his business, and as education has become a necessity, so has life insurance become pretty much of a necessity as a means in promoting education.

"In our trades and professions is a large percentage of successful men who owe their education, and consequently their success to the benefits of life insurance, and our schools and universities are thronged with students who owe their educational opportunities to the same influence.



O. H. Mabee.

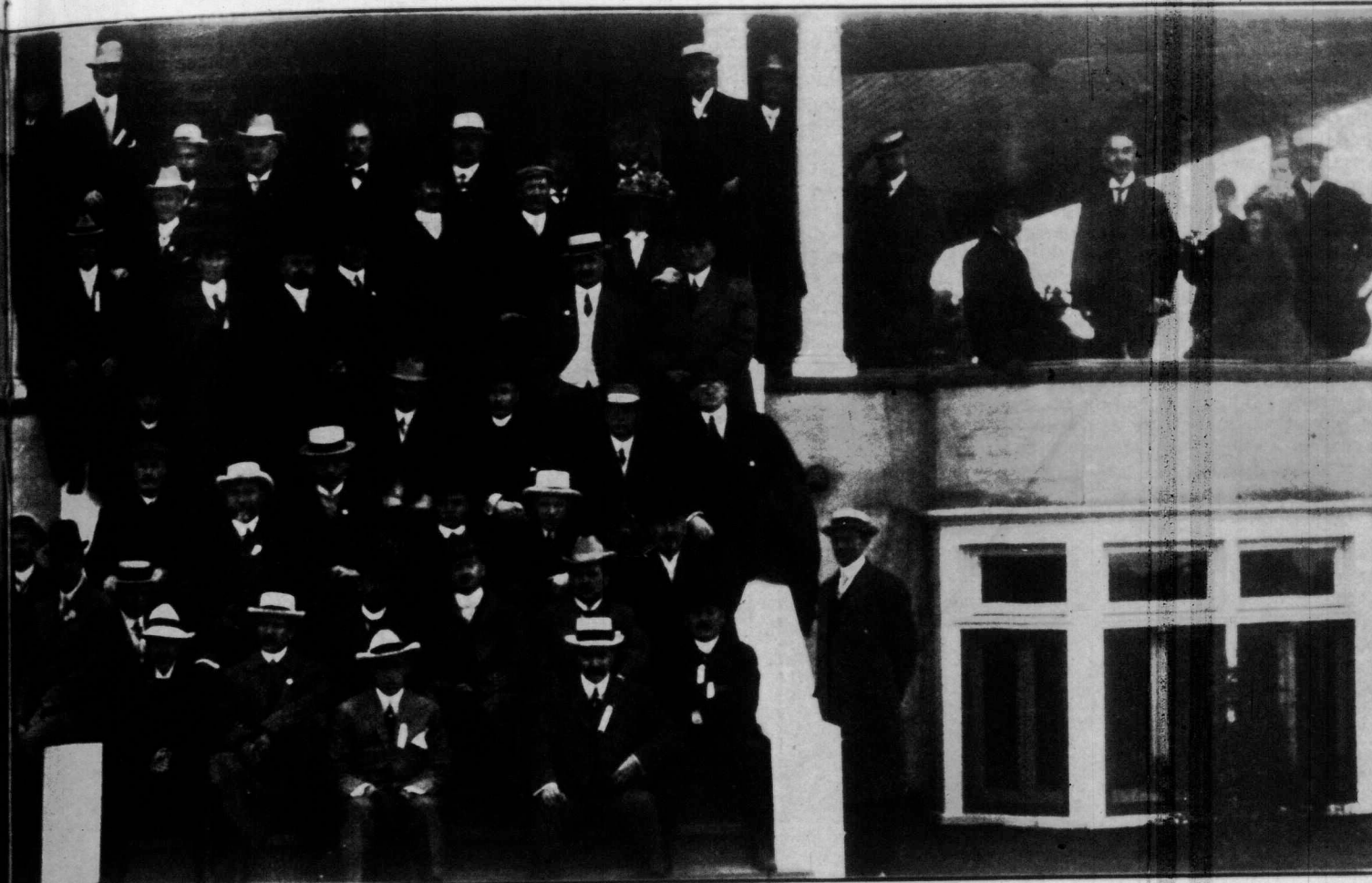
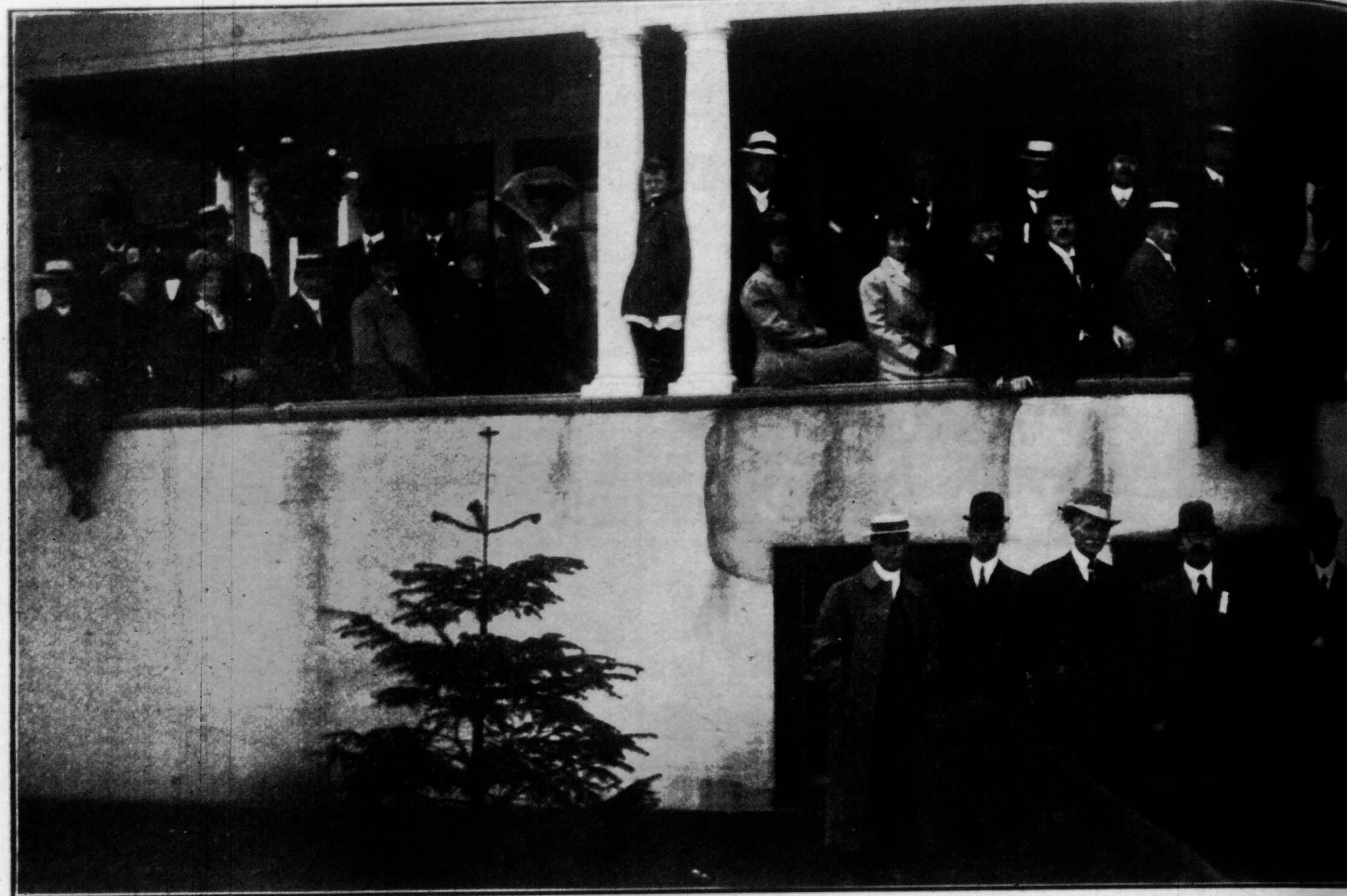
#### Who took charge of the discussion on "Life Insurance as an Educational Factor."

"The methods in which life insurance can be and is applied as an educational factor are manifold. The young student borrowing money for a university education protects his obligation with a commensurate amount of life insurance. It is also used as the instrument to endow universities and colleges, and it is not an uncommon thing to find large risks carried with educational institutions as the beneficiaries. The young man of 25 or thereabouts who takes an endowment policy will find the proceeds useful in educating his children, and many are the educational funds that have been provided in this way.

#### How the Life Policy Was Invested.

"But these are merely collateral uses of life insurance as an educational factor. It teaches its moral lesson silently but eloquently more in the episodes of every day life. The most striking illustrations are to be found in the obituary notices of the daily papers. I do not believe I will exaggerate when I say that thousands of persons are dying every day whose children are dependent to some extent upon life insurance for their education.

"A policy in a Company I once represented having become a claim upon the death of the insured, it fell to my lot to settle the claim. I made up the proofs of loss and when the draft came I presented it to the widow and ventured some suggestions as to the investment of the proceeds. 'No,' the lady said, 'I have thought it all out and have decided to invest this money in education. With the exception of a few trifling investments this insurance is about all my



THE LIFE UNDERWRITERS AT THE LAMBTON GOLF CLUB.

Many of the delegates to the Canadian Life Underwriters' Convention motored on Thursday to the Lambton Country Club, where an informal dinner was served and an enjoyable evening spent. The Monetary Times presents above a photograph of the delegates at the Clubhouse.

husband was able to leave. The interest from it would not be sufficient to provide for us, so I am going to spend it upon my son's education. I have decided to move to New Haven and I will place him in Yale College and give him the best education there is to be had so that he will be fitted for a business or professional career, and by the time the money is exhausted I hope he will be equipped to take care of me as well as himself.

**Its Lasting Benefits.**

"That young man has had a brilliant college career and has already made his mark. His success is directly the result of his father's life insurance. Through his own success he will probably be able to rear his own children with educational advantages and under refined surroundings. He will bless the day that life insurance was originated, and I will venture to say that when his children are old enough he will see to it that they in turn are well insured. Tons of manuscript might be written giving just such illustrations, and the world is growing better every day owing in a large measure to the lasting benefits of life insurance.

"The average man nowadays in taking out life insurance has an eye to the necessity of his family's education as well as their maintenance. He realizes the great disadvantage they will be under without the opportunity for an education and in proportion as he is ambitious for his family's welfare, so far will he endeavor to make provision for their education, and the man that leaves his children well educated or with the means of providing for an education had not lived in vain. When a man is cut off suddenly and leaves his family without means the tragic side of the incident is not revealed so much in the bereavement of the parent or the fact that his children will have to forego some of the luxuries or even comforts of life. It is the fact that their education will have to be abandoned or curtailed that arouses our sympathies.

**Gray's Words as an Argument.**

"This is hardly a theme for the poetic mind, but as strikingly illustrative of my argument I hope I will be pardoned if I here intrude a beautiful passage of that gem of poetry, Gray's Elegy,—

"But Knowledge to their eyes her ample page,

Rich with the spoils of time did ne'er unroll,  
Chill penury repressed their noble rage,  
And froze the genial current of the soul."

"That famous bard probably had no conception of that stanza as an argument in favor of life insurance but nothing more sublimely significant of its lofty purpose was ever written.

"The neglect to take life insurance is often a sin that is 'visited upon the children even unto the third and fourth generation.' If a man dies and leaves his family unprovided for or uneducated they are not only at a disadvantage themselves in making their way in the world but on account of lack of education they are handicapped in providing the means of education for their own children and so on to their children's children.

"If every man for the past two generations had earned as much life insurance as he could afford there would be fewer inmates in our prisons and charities and more in our schools and universities; our trades and professions would be represented by a higher standard of integrity and proficiency and our civilization would be of a higher order.

**The Quality of the Agent.**

"I have dealt thus far hastily and superficially with life insurance as an educational factor as applied to education as we understand it in its every day sense—that is practical education or learning or instruction. But I want to say just a word about life insurance or rather the carrying of life insurance as a factor in our moral education. By moral education I mean the chastening of the mind by cultivating such traits as prudence and unselfishness. The most admirable quality in all humanity is perhaps unselfishness and the carrying of life insurance is a task of unselfishness and makes one a better man. Amongst the highest and noblest types of manhood of this age will be found the most liberal patrons and supporters of life insurance. Its influence is helpful and uplifting. It incites ambition and stimulates diligence and activity. It broadens and strengthens the character and brings one in closer touch with his responsibilities. It is the best sort of formative and moral discipline to equip a man for the duties of citizenship. Life insurance agents ought to be

listened to with respect and their efforts blessed and encouraged for they are doing more to-day to promote education and civilization than any other force."

**DISCUSSION OF MR. MABEE'S PAPER.**

Mr. T. B. Parkinson led the discussion on this paper. "Mr. Mabee," he said, "has taken up the thought that life insurance provides an education, or is a means to this most desirable end. We would like to direct your attention for a few moments to the fact that life insurance is an educational factor. Any form of education that has for its object the betterment of the individual should have our most hearty co-operation and encouragement.

"To say that insurance is an educational factor is to simply give expression to conditions as they really exist. But to what extent is modern life assurance an educational factor? Thrift in an individual is a recognized desirable quality, but to what extent life insurance is responsible for the many deeds of usefulness that could be traced to this source the future alone can reveal, but enough is known to allow us to affirm that as a medium for inculcating the habit of saving, it is a recognized factor.

**Importunity of the Agent.**

"How often is it true that a man has been taught to look to the future by the importunity of the life insurance agent? Through the instrumentality of the agent his duty has been made so plain that in many instances he has been led to act from an unselfish motive, and has purchased a policy that will protect his loved ones in time of need, and at the same time create a fund for old age. This is another evidence of the educational value of the life insurance business, made possible by the system of agency organization, of which our association is a practical example.

"No business that we know of can be used to so much advantage in the forming of the habit of systematic saving as this great institution of life insurance. It begins by teaching the value of little things, the nickel or the dime that is duly frittered away has been turned into the life insurance channel, and a life, a 20-year endowment, or some other policy has taken the place of these small items that were unrecognized. I remember a young man, a school teacher

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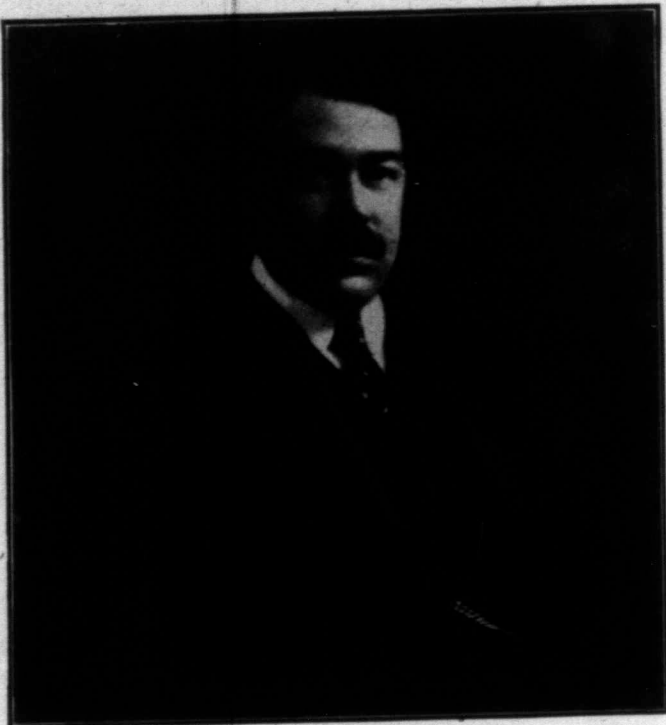
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in a Western town drawing a salary of about \$50 per month, who was frequently urged by insurance men to take out an endowment policy, but without success.

#### A Story With a Moral.

"One agent, more persistent than the others, sought the mother of this young man and induced her to buy the policy. In the evening when the son returned home she asked him to go to the doctor to be examined for a \$1,000, 20-year end, and he replied, Mother I can't pay for it, but with womanly foresight she urged him to be examined that night, which was done and in due course the policy was issued. It did not end there, as this young man prided himself in his independence, and while thinking over the transaction decided that his mother should not pay for his insurance, and in two months he saved the amount of the first premium. Five years rolled by, and his insurance had increased to \$5,000. He had furnished a home and was living in easy circumstances, all because the habit of saving was the part of his education secured through the medium of his first policy. This is only one illustration of many we might cite, countless men have acknowledged that they owe their success in business to the saving habit thus formed.

"Publicity may be looked upon as the channel through which flows the knowledge of all great questions of the day. We take it that no enterprise, however important, has occu-



George H. Allen.

Past President, Life Underwriters' Association of Canada.

ried such a prominent position in the daily press as, has this great institution of life insurance. Not only does the press of the land give it prominence but every State and Province, and this Dominion of ours issues an annual report in detail of the great work done during the previous year. What effect this has had upon the minds of the readers of these reports is best answered when we consult the figures as found in the records.

#### Growth of the Business.

"Thirty years ago all the companies doing business in Canada, British, American and Canadian, wrote only \$11,354,224 of new business, and their combined premium income was only \$2,606,757; while in 1908 the amount of insurance issued in Canada by these companies was \$99,895,999, and their premium income \$24,694,645, a vast practical demonstration that the educational advantages of life assurance been recognized. Let us consider for a moment the magnitude of the life insurance interest and what it means. There is invested in it in this Dominion alone in Canadian companies to-day, over \$125,178,214, a monument to the educational work done by a corps of energetic, enthusiastic representations of about a score of prosperous companies.

"These results are a great object lesson to the rising generation, and therefore an educational factor."

Mr. T. J. Parkes next took up the discussion. "Life Insurance," he said, "has been a great educator of the Press, the Parliaments, the Companies themselves, the Agents and the Public.

"Of the education of the Press, I can only speak with bated breath. It seems almost like sacrilege even to breathe anything that savors of disparagement of the omniscience

of the editorial We. The past few years have been so prolific of instruction in matters Assurance-wise, that even the wayfaring man, though a fool, was bound to learn something, how much more the writers of our Press, whose mental tentacles, ever-quivering, alert, grasping, tremulous with excited acquisitiveness, are ceaselessly seeking for further food for the merciless maw of their printing presses. Speaking of the Canadian press as a whole, we must pay them this tribute of praise, that their latent powers have nobly responded to this educational factor, and their restrained articles and timely editorials have shown how eagerly they absorbed instruction, how generously these knights of the pen exhibited their gentle breeding by admitting that sometimes they might have been misled or unduly hasty in their judgments; how vigorously their faculties shook themselves free from the incubus of mill-dewed superstitions as their education progressed from the primary department to the degree of L.L.D.—Doctor of the Laws of Life Insurance.

#### As an Educator of Parliaments.

"Life Assurance as the educator of Parliaments has felt as a tender parent expresses himself when about to birch his boy, My son, it is going to hurt me a great deal more than it will hurt you. Fortunately for the people of this country, the sanity of our legislators has made the birch's bark worse than its bite. At one time there was such an outcry of seemingly virtuous indignation, that life assurance was justified in repeating the English statesman's doleful lamentation. That damned morality will be the ruin of everything. But saner councils prevailed. The cockatrice egg which might have been hatched out in the overheated legislative incubator has gone stone-cold and is added, while the fertile ovum of intelligent enquiry and patient research rests securely in the home nest until the appointed time shall come and reveal it to be a Bird worthy of its progenitors and of which all Canada shall be proud. To the consummate generalship, astute and sober sense of a Finance Minister who could not be stampeded we own our present sitting quietly under our own vine and fig-tree none daring to make us afraid.

#### The Peer of Laws.

"Subject to a few minor changes, the law, as proposed in the late session of Parliament, will, when placed on the statute books of the Dominion, be the peer of any law in the archives at Ottawa, the superior of most foreign laws, and a lasting evidence of the fact of a good education awakening the latent faculties of Parliament. The function of Parliament is, not to pass laws so drastic, as to invite insubordination—not to conform the people of their enactment—to ram all men and things into a steel mould of one set pattern—the function of Parliament is to study the needs, tastes, habits and capacities of the people and adapt the law to satisfy those needs, raise those tastes, improve those habits, and develop those capacities to their fullest expansion.

#### How the Companies are Educated.

"This brings us naturally to consider the effect of Life Assurance as an educator of the companies. Have not the companies learned much of life assurance? What a howl of derision would go up from any body of agents or from the public if any company were to offer for sale to-day the policy of twenty or thirty years ago. The vital germ of life assurance working in strict accordance with biological evolution is yearly producing a better policy. The perfect policy is still a dream of the future but not an unsubstantial dream. Life Assurance will yet prove itself a schoolmaster to bring it to perfection.

"Need I speak to this enlightened audience of the difference in the relationship between the companies and the policyholders to-day and twenty years ago. To-day in all up-to-date companies the interests of the policyholders and companies are identical. As one has said, 'the best advertisement is the wagging tongue of a satisfied customer.' They recognize that it is easier to make ten enemies than one friend. Liberal policy conditions, prompt settlements, no quibbling over technicalities, restrained estimates, and energetic, intelligent and honest salesmen are essential to the success of the company of to-day.

#### Modesty of the Life Agent.

"And what has Life Assurance done as an educator for these latter? The characteristic modesty of the life assurance agent somewhat palsies my tongue, and yet, unless above himself he can erect himself, how poor a thing is man. Life Assurance is philanthropy permeated by practical purpose. It is benevolence based on business, not on bounty. It is founded on a mutuality of interest. Hence, those who are engaged as its salesmen have a span of horses hitched to their wagon which should save them from taking any man's dust. Yet there are people cruel enough to say that agents are in great need of education. Admitted, yet these same people when an agent, whose bump of acquisitiveness is largely developed, comes nosing round to find out how old

they are, whether married or single, how many children they have, how much insurance they carry, what sort of a family history they have, refuse them the very education they say they need, and tell them they know of one of their fraternity who started out to swim from Old Orchard to England, and after passing through the surf, met a shark which tried to stare him out of countenance, then blushed and swam away with its flukes drooping. We have known agents who made Solomon seem a failure, or as Mark Twain hath it, 'If his modesty equalled his vanity, it would make a violet seem ostentatious. If his ideas were as large as his words, it would take three months to walk round them.'

#### Need No System of Ethics.

"An agent's education is never finished. Life assurance has an educator has immortality and an immense faculty for forcing a man to learn something of everything and everything of something, and that something life assurance. Hands that grasp with nervous force one object and never reach for more and thus exercise the muscles of arm and hand, will be paralyzed. Learn, learn, learn. Study, study, study. Educat, educt, educt. But do not forget Emerson's forceful words, 'Inaction is cowardice, there can be no scholar without the heroic mind. The preamble of thought, the transaction through which it passes from the unconscious to the conscious, is action. Only so much do I know, as I have lived. Instantly we know whose words are loaded with life and whose not.'

#### Have We Learned It?

"Life assurance founded on a mutuality of interests. Have we learned it? Then, crystalized in action, it means every man we insure will be insured from a consideration of his interests and not our own commission, and, Emerson again, 'He who has put forth his total strength in fit action has the richest return of wisdom.' There is a loftier ambition than merely to stand high in our profession, it is to stoop down and lift our profession higher, and by that to lift mankind higher. There is a nobler character than that which is merely incorruptible. It is the character which acts as an antidote and preventive of corruption. We need no new system of ethics. We need more of us men to live up to our present system. One of the greatest of all wars has been going on for centuries, the war against poverty, distress, crime and human suffering. Against this black-visaged host, life assurance has flung its virgin-white banner to the winds of time—that flag which for years has stood the battle and the breeze. One of the burning questions of the day is whether higher education fits men to take part in this great conflict. It lies with us as someone says to illustrate the meanness of an education which provides learned shirks and refined skulkers, or to illuminate the perfection of an unselfish culture with the light of a devotion to humanity?

#### Education of the Public.

"Life Assurance as an educational factor affecting the public presents a subject too vast for the time at my disposal. Suffice it to say that the public's education depends on us agents. Its judgment of the character of life assurance and of the life assurance companies, is biased by its judgment of us personally. In all educational processes the personal equation can never be eliminated. The purest refinements of the highest ethics are affected by the channel through which they are communicated.

"One other feature of this subject must not be neglected although it seems foreign to the direct issues raised by my previous remarks, yet it is highly important and worthy of the public attention. The life assurance companies operating in Canada possess some \$3,000,000 of the school bonds of the Dominion. Were it not for the life assurance companies including thrift and economy in the peoples of the land many of our school commissioners would be in a tight corner to raise money to run our educational establishments, and from this point of view life assurance is a very important educational factor."

### GENERAL DISCUSSION.

Mr. T. Bradshaw, of the Imperial Life, being invited to the platform, told the gathering that his sympathies were thoroughly in accord with the objects of the Association. He had always received great benefit from agents' conventions. He referred to the practice of his company in making policy loans. After the loan had been in existence some little time, the policyholder was written and told that if he desired, the company would be glad to receive back the loan in instalments. He believed that a policy free from debt was the best one. Perhaps the educational feature of life insurance and its benefits might be illustrated by mention of a letter he had received from a well-known Western newspaper man, who intimated that he preferred to retain the money he received on loan from the insurance company because he had purchased a home therewith, sold it again, invested the proceeds and had now got a good financial start.

Loans on policies, concluded Mr. Bradshaw, were being utilized to give young men a splendid beginning in life.

#### Course in Insurance.

Mr. Machum, of New Brunswick, stated that until recently he had been in need of text-books to help with the education of new men in the life insurance field. He had found several works but no volume dealing directly with life insurance salesmanship. He and others had taken a course in life insurance at the American School of Insurance, Lexington, Ky. This course had been found very satisfactory.

Mr. Lawson desired an expression of opinion from the meeting on the question of agent stealing. He mentioned the case which sometimes happened of an agent approaching another company apparently to secure employment. What should be the attitude of that company so approached? Should the consent of his present employers be obtained before his services were transferred; Then again, there was the question of a company seeking to obtain the services of an agent already in the employ of another company.

Mr. G. W. Reid said that all companies were looking for the brainy man. No general agent could be condemned for trying to get the best man.



T. F. Conrod.

Vice-President of Manitoba Life Underwriters' Association, member of Executive Committee, Life Underwriters' Association of Canada.

Mr. Conrod was elected a vice-president, 1909-10, at the Convention this week.

#### Clean Conduct of the Business.

Mr. Reid thought that the question was very important, as it concerned the clean conduct of life insurance. The company which deliberately stole an agent, he added, was clearly in the wrong.

Mr. Machum stated that in the New Brunswick Association they had a regulation which governed this matter. No manager of one company could approach the agent of another company without the knowledge of all concerned. This had been found to work well.

On being asked by Mr. W. Hamilton the definite reasons for the regulation, Mr. Machum replied that the agent who wished to exchange his contract often desired only to obtain the figures of the other company in order to force for himself an increased salary from his present employers. The New Brunswick rule, added Mr. Machum, saved hard feeling amongst the managers.

#### Disappearance of their Own Accord.

Mr. Liddell thought that in the practice of their calling in the past they had fully expected to meet with dishonest practices in the shape of switching policies, stealing agents and other vicious things. But by meeting each other in the Association gatherings, many of these evils which looked at present, mountains high, would gradually disappear of their own accord.

Mr. W. H. Orr, who stated he had been forty-two years with the Aetna Life Insurance Company, gave an interesting string of reminiscences and told of his interest in the Association movement. He also related a story of a smart agent who obtained a situation from him, on the strength of it got another position with another firm, while drawing a month's salary from both. Such an incident illustrated the question of agent stealing, which had just been discussed.

The second day's proceedings were brought to a close by an enjoyable visit to the National Exhibition.

### THIRD DAY'S SESSION.

The closing day of a most successful convention was opened on Friday morning with the reading of the four prize essays, which are printed in this issue on pages 1050-1054. The attendance was again a large one, indeed the great

number of delegates on hand each morning and afternoon was a pleasing feature of the proceedings.

The feature of the Friday morning session was the forcible and inspiring address delivered by Mr. Charles Jerome Edwards, President, National Association of Life Underwriters. He was unguided by any notes and characterized his remarks as a plain talk.

#### What a Man Sows.

"Some persons who are asked to join this association," he said, "want to know how much they are going to get out of it: a man gets out of life only what he puts into it. We can only get out of this association returns for what energy we have put in it and what sacrifices we have made in its interests"

Mr. Edwards believed strongly in co-operation; a movement when started, augured well for success, and he believed it was needed and had proven beneficial in every profession. Regarding the professional status of a life insurance man, Mr. Edwards assured his hearers that it would soon rank with that of the lawyer, minister and doctor. He judged from the papers he had heard, referring to the prize essays, that there was a feeling of elevation in the association.

#### When a Company is Attacked.

The golden rule, he said, had come to stay and from coast to coast he had heard the same sentiments expressed as were being voiced at the convention. He then turned the case of the unscrupulous agent. "Every time we attack the honor of a noted company which has a good standing, we create a feeling of suspicion in the minds of our prospect and we injure the life insurance business as a whole. On the future he felt that life insurance would be sold on its merits: where the companies showing were good and the promises of good returns assuring. A man to-day sold his policy because he was John Smith and not because he represented any particular company.

#### Educating the Agent.

Referring to the education of the agent, he looked forward to the next ten years to bring a material change. The agent would have to be educated by the general agent and those who were above him.

The reports of the Legislative Transportation and Finance sub-committees were then read.

#### An Expert on Advertising.

Mr. J. F. Baright, advertising manager of the Prudential Assurance Company, of Newark, N.J., then delivered an excellent address on advertising as an educational factor in insurance. The advertising campaign of the Prudential began in 1895 with an advertisement, "Tramps don't insure," which appeared in two Philadelphia newspapers. The following year the trade mark, the Rock of Gibraltar, was adopted, and to-day the company advertised in various publications bringing it an aggregate circulation of over twenty millions a month. Fourteen years of publicity in advertising, said Mr. Baright, had paid the company. Advertising, he added, familiarized the public with the life insurance idea. It smoothed the path for the life insurance agent and prepared him for that which was most difficult for him to obtain—a ready reception as a representative of a well-known institution. The truth should be told in all advertisements. No allusions were made to other companies in the advertising campaign, continued Mr. Baright, and in their public announcements the "square deal" impression was given a feature being made too, of the number of claims and amount actually paid. Advertising to be successful must be continuous. Mr. Baright concluded a most able technical paper with a reference to the excellent educative work accomplished for life insurance generally by every company which advertised well and continuously.

#### Mr. Goldman and Mr. Donovan.

Following the paper on advertising by Mr. Baright, Mr. Goldman of the North American Life addressed the convention. He naturally turned his thoughts towards advertising and compared the "Rock of Gibraltar" of the Prudential to the "North America" outline, the sign of his company. The Prudential got its power, he said, from the English Prudential and went into business with an army of English agents and superintendents, which it brought over from the old land. "The last speaker referred to an investigation," he said, "we never do. In Canada," he continued, "we grow up Phenix-like and beautiful." The character of a company largely depended upon the agent in the field and character, he thought should be the fortune of every worker. He advocated higher ideals in the carrying on of the work, and was confident that the association would bring life insurance to the standard it merited. Mr. Goldman sustained his reputation as a telling and humorous speaker.

Mr. Donovan, M.P., Canadian representative of the Mutual Life of New York, said that he would have flaring advertisement in all the daily papers and insurance press

if he were supplied with the money to do it. This was said jocularly, but he felt that advertising paid. He pointed that the insurance press did not reach the general public. (wherein, by the way, the Monetary Times, as a national financial and business paper, has a great advantage, reaching as it does, a large wealthy public, which affords an attractive prospecting field.—Editor), and the education of the people in life insurance was left to the companies largely. Looking back over his career, he stated that he was one of the largest insurance writers in the Dominion, having written single policies that totalled as high as \$250,000. He believed in making a quick sale and small profits. Anything dishonorable he discountenanced.

#### New Officers Announced.

The report of the nominating committee was then presented, with the result that Mr. E. R. Machum is president during the coming year; Mr. T. G. McConkey, honorary president; Messrs. A. H. Vipond, T. F. Conrod, and T. B. Parkinson, vice-presidents; Mr. J. A. Tory, secretary; Mr. F. T. Stanford, treasurer, and Mr. H. C. Cox, chairman of the executive committee.

Executive Committee: Toronto, J. O. McCarthy; Montreal, G. H. Simpson; Prince Edward Island, J. E. Matthews; Nova Scotia, J. T. Wilson; Brockville, L. Patton; London, C. E. German; Saskatchewan, J. G. Milloy; Central Ontario, W. E. Widdess; Eastern Townships, W. S. Dresser; Manitoba, E. S. Miller; Alberta, P. Q. McQueen; Quebec, M. Monaghan; Vancouver, J. D. Dreese; Ottawa, R. H. Haycock; Bay of Quinte, G. W. Jarrell; New Brunswick, G. C. Jordan; Kingston, J. C. Hutton; Hamilton, C. B. Linton; Guelph, G. B. Hamilton; Huron, A. Waddell; sr.; Northern Ontario, J. Boyle; Brant, H. & M., J. G. Liddell.

Member-elect to Executive Committee of the N.A.L.U. T. G. McConkey.

Delegates to N.A.L.U.: J. R. Reid, J. O. McCarthy, J. F. Weston, F. H. Heath, T. B. Parkinson, J. G. Liddell, E. E. Boreham, J. A. Tory, Burrows, Colonel E. W. Wilson, of Montreal; H. R. Boyd, G. P. Hamilton, J. B. Morrisette, H. S. Crosby, and G. H. Simpson.

The retiring president, Mr. J. R. Reid, delivered farewell words, and stated that when he first heard Mr. Machum speak at a meeting in Toronto he felt sure that the New Brunswick man would gravitate to the presidential chair. Mr. Machum said he would put his whole time and energy into the service and asked for the support of every association in the Dominion.

A vote of thanks to the retiring officers in the executive committee was proposed by Mr. Parkes, seconded by Mr. W. Hamilton and unanimously carried.

#### New Officers Respond.

The new officers then briefly acknowledged their election. Mr. T. G. McConkey wondered why he should have a "corner" in the position of honorary president. Mr. T. B. Parkinson said he would try to live in his life the words expressed in his essays. Mr. J. A. Tory told how the nominating committee pushed his name into the list when he was not looking, while the modest Mr. Stanford said he was glad to give his time to the association work, and would try to increase the size of the cash balance which had been handed over to him.

Mr. H. C. Cox thanked the gathering for his re-election as chairman of the executive, and suggested a special committee or advisory board to assist the president whenever he might need their services upon short notice. This idea was adopted. A vote of thanks to the reception committee and to the Toronto Association was proposed and seconded. Mr. J. A. Tory paid a tribute to the work done by Messrs. H. C. Cox and T. G. McConkey in helping to give the delegates a good time.

Mr. Junkin followed with a pleasing address and offered a cup for the best essay on "How Co-operation Benefits Life Insurance." In reply to a vote of thanks to Mr. J. F. Weston, the retiring secretary, that gentleman gave some admirable advice to the field men regarding the writing of life insurance.

#### Toronto for the Next Convention.

The next convention it was decided to hold in Toronto. A vote of thanks was tendered the Press.

## THE BANQUET.

The banquet, held at McConkey's Restaurant last night, was a crowning success to a string of successes. Mr. T. G. McConkey acted as toastmaster, while Mr. R. A. Shaw and the Roberts trio contributed the musical programme.

Mr. T. G. McConkey welcomed the guests of the evening. The banquet, he said was the close of the greatest underwriting convention ever held in the Dominion and a gathering which was attended by about 170 delegates.

To Make Money, Sell the People Something They Want.  
Sell Them



The NEW Low-Cost  
Life Insurance Policy  
of  
The Prudential

The Greatest Success in Life Insurance!

We want Agents.  
We want Managers.  
We want YOU.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President

Home Office, NEWARK, N.J.

Senator George W. Ross, former Premier of the Province of Ontario, was first introduced amid warm applause. His remarks were humorous, yet he brought many facts home to show the unceasing growth of insurance in Canada and the rising ethical standard of the men in the field. The Senate, he said, was a body of select men, and in that governing body were three life insurance company presidents, and he admitted himself being one of the trio.

In a more serious vein he outlined the ability, tact, and energy which the successful agent must display, and the men who conducted these companies were men of high business qualifications. During the past twenty years twenty or thirty banks, he saw had failed, and during this period he emphasized no insurance company had closed its offices, having failed. He outlined the remarkable increase which had been made by Canadian companies since Confederation. Canada had then 15 per cent. of the Dominion's business; but now he declared this country had 65 per cent.: the British companies had fallen back to 6½ per cent. and the United States held the remainder, having but very little increased since Confederation. The Life Underwriters of Canada, he stated, were responsible for \$719,000,000, more money than that of the total deposits of all chartered banks of Canada. The money received in policies, he said, went to building up this country, extending its enterprises in the Canadian West, and improving industrial conditions throughout the Dominion, and in this way the Senator declared the agent was doing a great work in the advancement and protection of his country. In Canada 884,000 homes, he said, were protected by life insurance policies.

**What the Senate May Do.**

Referring to the Insurance Bill, the Senator told of the diligent efforts that had been made by the Dominion Parliament to give the underwriters and the people a satisfactory measure. He could not say, he explained, what changes would be made when the Bill reached the Senate, but felt that he could assure those present that any amendments that would be made would not be found detrimental but of permanent value to the insurance companies and bill to be affected. Closing, he stated that the insurance business was philanthropic work to a certain degree. Insurance was twice blessed; blessed to him that gave and him that received.

The address of Hon. George P. Graham, Minister of Railways and Canals of the Dominion, was listened to with

deep interest. "You are adding to the liabilities of your employers, and so are we," he said, amid laughter, referring latterly to the people of the Dominion as employers. "You are taking risks on the public," he further pressed, "and we are taking risks with the public."

The investigation which had recently been made into Canadian companies he considered as a good advertisement for every company, and he felt that all had benefited; increases in business had followed the inquiry. "I have more confidence in the insurance business since that Commission sat than I ever had before," speaking as a citizen, he remarked. This he felt was the opinion of all Canadians who had followed the proceedings.

**Scarf Pin for Mr. Reid.**

Mr. J. O. McCarthy in a happy little speech presented Mr. J. R. Reid, the retiring president, with a scarf pin on behalf of the Association. Mr. Reid, he said, had injected a spirit of kindness into the Association movement.

Mr. J. R. Reid suitably replied.

Mr. Charles Jerome Edwards, in his usual vigorous and attractive style, paid a graceful tribute to the loyalty of Canadians to their great Empire. Loyalty and not patriotism was the fountain of ambition. The life underwriters' ambition had built up a movement of the finest variety. He advised the life insurance agent to sink his selfishness and to give his best services. Only that way could he properly fulfil his mission. When the agent could create in the prospect a full belief in what was being told him, then the biggest part of the battle of life insurance agents was over.

**Should be Loyal to Legal Reserve Companies.**

Mr. Edwards conveyed to the Canadian association the greetings of the National Life Underwriters' Association of the United States and invited them to the coming annual convention. Every life insurance man should be loyal to all legal reserve, scientific insurance companies. Those companies were entitled to the adherence of their men and of the public.

And when the insurance business got to the point of the application being secured by an agent, that man was left alone to close the business for his company as was his right—then they would be nearing the millenium of the underwriters.

In many associations, he knew this practice was in force and those men wrote the largest amount of business per capita. They believed in the gospel of the square deal.

#### Insurance Investigation Was Good Advertisement.

No amount of printers ink, thought Mr. Edwards, could have accomplished such a service as the New York insurance investigation. It advertised life insurance. Since the investigation almost every man knew something about insurance. It had been talked about, written up, preached from the pulpit and the rostrum. It had been advertised. Millions of dollars could not have purchased the advertising given the insurance commodity by the Royal and other commissions on insurance. A demand for insurance had been created.



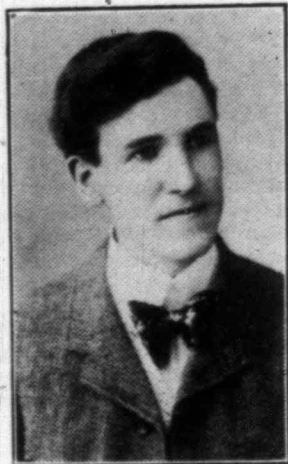
**E. R. MACHUM.**

The new President of the Canadian Life Underwriters' Association, 1909-10.

A new era of the business, had dawned and the agent would now have to alter his methods somewhat to cater to the inquiring mind of the public.

#### Part Time Agent as the Scavenger.

The agent of the future, said Mr. Edwards, would be an educated and loyal man. The "lightning special" agent had disappeared and also the excessive rebate man. The man who gives all his time—and the life agent's day was



**F. T. STANFORD.**

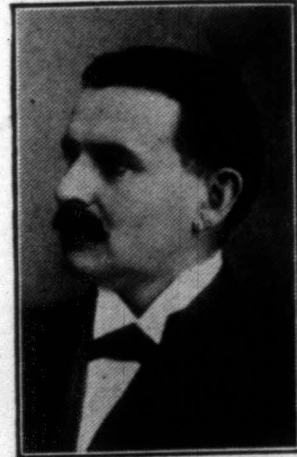
Who was yesterday elected Treasurer, 1909-10, of the Life Underwriters' Association of Canada.

not of the eight hour's variety—was the one who planted his company's flag in a community. The "all-time" man seldom made mistakes; he was entitled to protection. The "part-time" men constituted the trouble. They were the scavengers of the business. He did not like to see companies accept business from men who had no real interest in the profession. Their one thought was commission and often that commission was earned by the payment of a rebate. They took the bread out of the mouth of the full time agent. On New York's statute books was a provision preventing a company from paying a commission to anyone who was not a licensed agent.

#### Life Insurance Salesmanship.

Mr. E. R. Machum, a lover of his calling thought that the keynote of the Association's success was the love of their calling. If the term of life insurance agent did not stand as high as it ought to be it was the fault of the men engaged therein. A century had not passed since the inno-

vation of life insurance salesmanship. It was so young in comparison to the profession of life insurance itself, that it had scarcely overcome the gaucheries of youth. Bad practices, once looked upon as necessary to selling policies, had almost disappeared. The future of the profession de-



**J. O. MCCARTHY.**

Who joined vigorously in all discussions, acted as general impromptu orator, and received a Silver Cup on behalf of the absent Mr. Andrews, of Winnipeg.

ended entirely on the insurance men themselves. They should set up the highest possible standard of manhood.

#### An Era of Competition.

There was no escape from competition, which was a good thing. It meant a strong fight for the agent's company and his business. But straight-forwardness was a primary necessity. He left as thoughts for the coming year "Let their be truth between us" and "Honour life insurance as life insurance has honoured us."

#### SPECIAL ISSUES.

The Monetary Times during the past three years has published the following ten special illustrated numbers:—

Cobalt (2)

Winnipeg.

Vancouver.

Maritime Provinces

Statistical Issue.

Insurance Convention (4)

## Convention Echoes

The discussions arising from the three five-minute papers were a strong feature.

"The part-time agent does not rebate. His commissions are too small."—E. R. Machum.

The taxation question seems to be the next one of importance for consideration by life insurance men.

Mr. William C. Johnson said good-bye to the members on Thursday and left in a tornado of hand-clapping.

"The wholesale appointment of part time men tends to demoralize the agency business."—J. O. McCarthy.

Even the Ontario insurance department at Toronto celebrated the Convention. It flared up on Wednesday.

A stranger who walked into the convention room in error, said "Is this the Ontario Society of Artists?" Well!

Mr. Fielding, Minister of Finance, would have been glad to have heard the insurance men's tributes to him.

"Life insurance men are good at talking. They should practice essay writing, it helps one to learn."—Mr. Willans.

The presidential chair was well filled. With all that came within its scope, it was a case of "Reid, mark, learn and digest."

Belleville won two cups; So did Mr. T. B. Parkinson. They were of silver and empty. Hic'cups were thus out of the question.

**R. L. COWAN**  
and  
**COMPANY**  
STOCK BROKERS

**COBALT**  
**STOCKS**  
A SPECIALTY

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**DIVIDENDS**

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED**

**COMMON STOCK**

Notice is hereby given that a quarterly dividend of 1¼ per cent. for the three months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company.

**PREFERENCE STOCK**

Notice is also given that a half-yearly dividend of 3¼ per cent. for the three months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the preference stock of the company.

The above dividends are payable on the first day of October, 1909. The transfer books of the company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the board.

J. J. ASHWORTH,  
Secretary.

Toronto, September 2, 1909.

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**CANADIAN WESTINGHOUSE COMPANY LIMITED**

A quarterly dividend of one and one-half per cent (1½%) has been declared upon the outstanding Capital Stock of the Company, payable October 11th, 1909, to Shareholders, as of record at the close of business September 30th, 1909. Transfer books will be re-opened October 11th, 1909, at 10 o'clock a.m.

Cheques will be mailed to shareholders.  
By order of the Board.

JOHN H. KERR, Secretary.  
Hamilton, Canada, Sept. 2nd, 1909.

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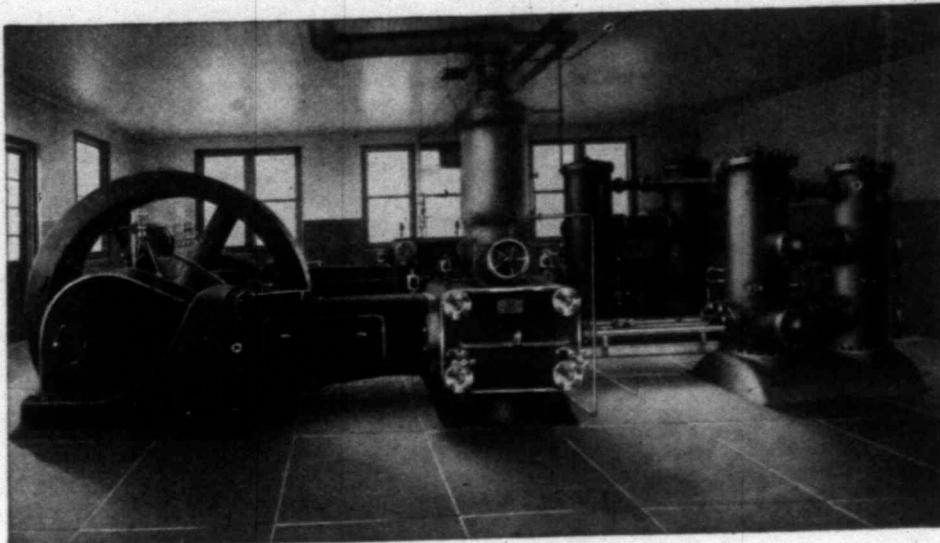
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Union Bank Building, Winnipeg, W. F. PORTER, Manager.  
Calgary Block, Calgary, J. F. PORTER, Manager.



Those who wanted advance information as to the new officers were comparable to Mother Hubbard's canine pet—they had none.

The impromptu speeches were many times ahead of the previously prepared and read addresses. Why not cultivate the *ex tempore* habit?

Mr. J. O. McCarthy was frequently the "man on the spot." When a substitute was needed, Mr. McCarthy was ready at a moment's call.

Many pleasing tributes were paid to the educational work being undertaken in life insurance matters by the financial and insurance Press of Canada.

It is a pity the critics and doubters of the life association movement were not present at the various sessions, where there was complete ocular demonstration of its success.

Several good stories were wedged in between solemn business moments, including that about the Irishman who described a chafing dish as a "frying pan trying to get into society."

The social events were all successful. A report of what may be termed the "after proceedings" at Lambton may be published one day by the Monetary Times as a blue book—or maybe pink.

Some good fun was obtained out of several members who let fall ambiguous phrases. They were purposely misunderstood by the audience. We refrain from giving details and thus causing blushes.

At the Toronto Convention of 1906 the underwriters possessed big bumps of poetic temperament and funny story telling proclivities. This year the poetic bumps were diminutive, evidently having been rubbed down with the worries of insurance legislation.

The great feature about Mr. Stanford, of the Canada Life, who helped with the secretarial duties, was that he was always to be found even when one looked into three or four places at the same time.

Mr. T. J. Parkes waxed a little sarcastic at the expense of the Press, but later smoothed out things by giving Canadian news papermen credit for their fair writings, generally speaking, regarding insurance affairs.

Are life insurance agents educated? You should have heard them quote Gray, Mark Twain, Adam Smith, Gladstone, Emerson, Carlyle, Goldwin Smith—in fact all the poets, philosophers, humorists, and economists of the past five centuries.

There were few electrical incidents. The only exciting passage of words was when one of the delegates at the back of the room did not like the idea of standing upon the platform in order to address the gathering. The modest delegate won his point and the official stenographer may have lost two or three of his.

Mr. Machum, of St. John, N.B., compared the part time agent to the racing colt. He would not put the colt straight on to the race track, said Mr. Machum, but would try it out first. Later, Mr. Patton said that was all very well but he thought that Mr. Machum would not divide the colt's time between the race track and the heavy dray. Wherein is a moral.

A name frequently heard at the Convention was that of Hon. J. R. Stratton, president of the Home Life Association of Canada. Mr. Stratton is well known in Toronto as a patron of sports, as well as a clever financier. His latest success was that at the fifth annual Cobourg horse show, where he exhibited three horses and won fifteen prizes, taking practically either first or second prize in every event.

"What is this doing here?" was the enquiry of a Life Convention delegate to the offices of the Monetary Times, above the Convention Hall. The "this" referred to, was a baby's old-fashioned cradle, which gave a domestic look to the big studio behind a curtain, littered with classic plaster-casts, skeletons, and other property of the Ontario Society of Artists. The only reply the scribe could think of was that the duty of the Life Man was to inculcate life assurance from the cradle to the grave.

Mr. Rabbitts, of the Belleville Association, told the Convention that besides the silver cup won by Belleville for increased membership, that association also hoped to win the cup awarded to the Toronto organization. Both goblets stood upon the platform. Just before Mr. Rabbitts turned round to take his, it was placed upon the presidential table and the Belleville orator, seeing what he thought was the Belleville cup upon the dais, grabbed it. But it was Toronto's cup and Mr. J. A. Tory galloped up to the rescue.

Aristocratic Mercedes cars, soft-running Russells and common Taxis mingled in a swift rush from the Convention hall after the Wednesday afternoon session. Each car, whatever its make or color, bore its proper load of life underwriters. With Mr. H. C. Cox as pathfinder, a winding road was discovered through the central and northern parts of Toronto, which lay entirely through fine streets, with exceptional scenery to right and left along the entire way.

After Jarvis street, Sherbourne street, Rosedale Queen's Park and Avenue Road had been toured, in the order named, the pathfinder struck out directly over the rocky road to Lambton. The high wind and rough track on the last lap of this journey increased the underwriting appetite for the substantial dinner served informally at the Lambton Golf Club. Prior to entering the clubhouse the delegates were snapshotted with a panoramic camera. The picture is printed on pages 1042 and 1043 of this issue. After dinner was served most of the delegates hurried in order to catch the eight o'clock street-car back to Toronto, as the chauffeurs had been dismissed upon arrival at the clubhouse. A meeting of the Geebee Club was held after the guests had departed, with President Teegee in the chair. The main address was by Count de Menthe on Woodland Scenery.

## PRIZE ESSAYS

### TRUE ETHICS OF FIELD WORK.

By George McBroom, London.

(Winner of the Charles Jerome Edwards Silver Cup.)

Ethics may be described as the "science of moral duty, based,—not on changing customs—but on unchanging laws." It is the foundation of all good government, the corner stone of all national and home life, the key stone of the superstructure of all commercial and industrial undertakings, the capstone of rejoicing in every professional career.

It is the woof in the fabric of our great civilization. Without it disintegration and paralysis supervene; without it come inevitable decay and lapse into barbarism; without it all is chaos and crumbling ruin. How necessary then that a proper conception and right appraisal be made of the moral virtues that are calculator to uplift and ennoble human nature!

The topic for our consideration, "True Ethics of Field Work," is very definite and emphatic. It is not ethics as we find it practised, but ethics as it is essentially—true ethics.

#### Profession Has Strong Ethical Claims.

That every profession, trade or calling should be honestly conducted, admits of no question. High ideals should animate and control the employee as well as the employer; the man of humble position as well as the one occupying the position of place and honor. Possibly no profession has stronger ethical claims on the individual than that of Life Insurance. Because of the sacred trust involved—the creation of billions of assets for the protection of the homes of millions of policyholders—the highest standards for measuring men and morals should always be applied to those identified with the profession of Life Insurance.

The time was, when any one was considered sufficiently qualified to solicit Life Insurance. The moral status and educational qualifications entered very little into the question of the appointment. Those days, happily, are very largely a thing of the past. The average field man of to-day, we are glad to believe, is not in the same class with the average agent of twenty-five or thirty years ago. That an evolution towards higher ideals and truer ethical standards is manifest, we believe, to all close observers. Amidst the flotsam and jetsam of moral failures, of tarnished reputations, of the testing of men and methods during the recent investigations in the United States and Canada, none stood out in bolder relief, and none freer from censure than the great army of men representing the field force. This should awaken feelings of pride and emotion in the breast of every field worker, and stimulate to greater exertions to place the calling on a higher plane of moral achievement than it has ever reached in the past.

#### Many Evils Yet to Eradicate.

While it is a source of gratification to know that the general trend has been upwards, yet there are still many things to lament, abuses to rectify, evils to eradicate, before this, one of the greatest business callings on earth, is purified and exalted—as it surely is destined to be—to the highest pinnacle of human endeavor amidst the galaxy of earth's noblest avocations.

It will, therefore, be our purpose to describe some of the evils that have degraded the profession and besmirched reputations—to us an unpleasant duty—but we do so in the hope that by holding them up to the lime-light for a little while, we may awaken the moral sense and responsibility of every member of this great calling to remove and eradicate, so far as in him lies, the vices that have fastened themselves to the institution as barnacles to the sides of a ship.

The consideration of these matters we propose dealing with under three heads:—

1. The Agent in Relation to his Prospect.

Subdivisions:—

- (a) Misrepresentation.
- (b) Discrimination as between policyholders.
- (c) Sailing under false colors.

2. The Agent in Relation to his Competitors.

3. The Agent in Relation to his Company.

We will proceed to the consideration of the first of these:

The Agent in Relation to his Prospect.

(a) Misrepresentation. The agent that misrepresents through ignorance may be pardoned, but what shall we say of the agent who deliberately misleads. The forms in which this is done are many, as for example:—

The promise to the insurer of more cash at the end of three or five years than he has paid to the company;

The selling of Ordinary Life and Twenty Payment Life policies as Endowments;

The promising or estimating of larger dividends than the company has authorized;

Assuring clients that all their money will be returned to them with four, five and six per cent. interest;

The displaying of forged lists of policyholders.

These and similar misrepresentations have to a large extent destroyed the faith of the public in the honesty of the men who represent our calling.

**Discrimination as Between Policyholders.**

The ways in which discrimination is practised are principally the selling of policies of \$5,000 and upwards at reduced rates, and rebating when the application cannot be secured in the regular way and at the regular terms. If any business on earth should maintain a one-price standard, it is Life Insurance. That no company should have one price for the rich and another for the poor will hardly be disputed. It is unquestionably much safer for a company to write five risks of \$1,000 each than to assume a risk of \$5,000 on one individual. On what grounds of right and equity, therefore, should \$5,000 be written at a lower rate than the prospect who applies for \$1,000 to \$4,000.

The forming of so-called boards of representative men at various points and presentation of policies free of cost, or at greatly reduced rates, or the guaranteeing of bonuses or a percentage of the premium income of a given district, as profits to large policyholders.

Rebating. A whole volume is expressed in this one word, and indeed many volumes have been written on the malady and its cure. It will take many more volumes to prove that Jones should pay one hundred cents on the dollar because he was ignorant of the fact that his neighbor Smith succeeded in obtaining a 25 or 50 per cent. cut on the premium payable.

**Sailing Under False Colors.**

Is there any role in human life more worthy of contempt and scorn than the man who, under the guise of friendship or religion, plays the hypocrite for the paltry gain that may be secured thereby. Under this category may be classed:—

Twisting. This term is so familiar to the field worker that it may be said to hardly need explanation. We mean, however, by the use of the word the reprehensible practice of undermining the faith of the citizen, who has not only been honestly insured, but of the one who also has put himself under moral obligation to a competitor. This is usually accomplished under the guise of friendship or solicitude for the welfare of the man who was so unfortunate as to insure in a company other than the one represented by the twister.

**Where Does Twisting Begin?**

The question may be asked, At what point does the twisting begin? Various answers have been given. Some say after the policyholder has given his application and been examined, others, after the application has been signed, and still others claim it may begin by knowingly urging a prospect who has given an unqualified promise of his business to a competitor to ignore his promise and place his insurance at once with a company so manifestly superior as the agent's—thus violating his word. We confess—although all may not agree with us—that we are in sympathy with the latter view. Somehow we feel we are not safe until we get back to first principles and follow the Golden Rule as applied in the good old Book. Oil and water do not mix, neither can a conscientious agent be a twister.

Hypocrisy. And what shall we say of the man devoid of principle, who, under the mask of religion, poses as the elect, or, identifying himself with the church, tells as a good joke how he captured Brother Jones and Brother Brown. Having contrived to hoodwink the saints, how long will he be tolerated in the insurance ranks and be permitted to associate with honorable men?

**The Relation of the Agent to his Competitor.**

Under this caption we include not only the competitor in field work; but also his home office.

If the term unprofessional would describe all the evils that have existed as between competitors, then we might class the relations on the whole as fairly satisfactory. When

we think, however, of the hatred and jealousy that have been engendered by methods and means that have been little short of devilish, is it not high time that steps were taken for the purification of the business by making it impossible for such men to retain their contracts. In this connection we would enumerate as some of the evils:—

Slandering your rival and his company;

Undermining the faith of your rival's policyholders;

Lying ratios. It is rarely they are otherwise, and no conscientious agent will use them except to show how dishonest they are;

The bribery of your competitor's agents to sell a portion of their business on a commission basis higher than payable under their own contract;

Deliberate misrepresentation of the plans, records and financial standing of your competitor's company, and, worse still, after the business has been secured, apologizing on the plea of being misinformed, or mistaken.

**The Relation of the Agent to his Company.**

There are not a few evils existing in this department of field work. They abound chiefly among men whose managements are comparatively indifferent about the moral status of their agency force so long as they are able to produce business. It cannot be expected that agents who will mislead prospective policyholders and who will descend to foul methods to defeat a rival will be free of taint in his business relations to and with his own company. The following are some of the evils that may be cited:—

The personal use of the company's funds;

The recommendation of physicians for appointment who would likely pass doubtful cases;

Secretly appointing examiners of the company to the dual position of agents and paying them commissions on all business they are able to influence;

The paying of physicians, who have made adverse reports, their fees, and, after destroying the medical report, taking the applicant to an alternate for re-examination;

The acceptance without consent of the company engaged with, of Accident or other Life Insurance contracts, while the agent is under agreement to devote his whole time and energies to his own company;

The offering of large risks, while under contract, to other companies to secure larger commissions.

**True Ethics of Life Insurance.**

With these observations and reflections, and to clear the way we briefly summarize:—

We believe that true ethics, whether regarded as the science of morals, or as art,—as considered by John Stuart Mill—must always include a perfect rule or guide for human conduct, or moral duty. We believe no higher standard has been devised or made known to men than the Moral Law and the Golden Rule as expressed in the Divine record.

Therefore, true ethics is unalterably opposed to:—

1. Misrepresentation in any of its forms. The man who misrepresents is not to be trusted. He is at variance with truth. The individual who is in conflict with truth is not honest with himself and, therefore, cannot be honest with his fellow men.

2. True ethics is opposed to discrimination, because its practice is not in harmony with the Book, which declares that He is no respecter of persons; nor is it, from the human standpoint, consistent with equity and fair dealing.

3. True ethics is opposed to the man who sails under false colors. Hypocrisy is one of the deadly sins, and we are told that all who practice such go to their own place.

**Forbearance and Charity are Necessary.**

4. True ethics is in harmony with all virtue, and opposed to all vice, such as slander, envy, jealousy, hatred. Forbearance and charity should exist in all the relations as between the agent and his competitor.

5. True ethics is opposed to violations of fiduciary obligations, to double-dealings in any of its forms, and to that so-called ethical code which makes it no sin to take advantage of or beat a corporation.

We have been dealing with the many abuses which have more or less tarnished the profession of Life Insurance. We are glad to believe, however, that in the main, the great body of men who represent our Life Insurance companies will compare favorably with the representatives of any other occupation as regards character, ability and honesty of purpose.

**What Is the Remedy?**

At this point two questions naturally force themselves on us. First: How shall we raise the standard of the profession? Second: What are the ethical qualifications of the men who are to adorn their calling? We do not profess to be able to answer these questions finally, or solve the many problems that have confronted Life Insurance managements in the past, nor prescribe an unfailing remedy for the many evils that may exist. If we are permitted to make a few observations on what we believe to be some of the essentials which are calculated to elevate and dignify the calling of

Life Insurance, we shall be content. How then shall we improve the ethical standard? We answer:—

1. By stringent anti-rebate laws. Not that we believe a law,—no matter how righteous it may be,—will make men good and honest; but an equitable law will be a deterrent and will have a wholesome effect on the man who is inclined to ignore the rights of others. The law should not only punish the agent who offers the rebate, but it should also fine the applicant who accepts and the company who knowingly receives the business.

2. By fostering the organization of Underwriters' Associations wherever it is possible to do so. The consensus of opinion among the members of all well organized branches in the Association Movement is that harmony and good fellowship has prevailed to a far greater degree than was previously possible without the aid of Association work, and the result has been the mitigation to a large degree of the evils that formerly existed.

#### Friendly Societies Have No Trouble.

3. By subscribing to an ethical code. Men who join the fraternal or other associations are willing to promise under oath that they will not wrong a brother or see a brother wronged: that they will loyally obey all the laws and do all in their power to help a brother in distress. If this is right and good and honorable, why should it not be expedient for every representative of this, one of the greatest callings on earth, to subscribe to a code regulating moral conduct. Life Insurance managements are careful to have the agent bound by an agreement which affects him in his business relations to his company.

If they were as anxious that the agent in his relations to his prospect and to his competitor should be as regular and considerate in conduct and bearing as to themselves, they would not hesitate to require every representative to subscribe to an ethical code that would so change the old methods of securing business that they would be transformed beyond all recognition. If friendly societies have no trouble in securing a pledge of moral observance from their members under oath, why should it be impracticable for Life Insurance managements to require the men they engage to subscribe to an ethical code. We do not claim, of course, that this remedy would be a cure-all for every ill of the body politic, but it would work out a wonderful regeneration if prompt dismissal were to follow all deliberate violations and infractions of the code.

What are the ethical qualifications of the men who shall adorn their calling? We say calling, for, after all, we believe that Life Insurance is something more than an occupation. It is a gospel; it is good news; it drives the wolf from the door. It brings comfort and contentment and happiness to hundreds of thousands of homes.

#### Life Insurance Needs Men.

The most effective and successful men in the field to-day are the men whom the position sought, and who have responded to the call. No business calling has a stronger claim on the whole man: the head, the heart, the hands, than Life Insurance. No other profession or occupation—unless it be possibly the ministry—affords greater opportunities for moral poise and noble ideals: a calling that affords one of the greatest panaceas that have ever been devised to meet the ills of the human race. Such a calling, we say, needs men; men of singleness of purpose; men of conviction and moral courage; men who will enter the ranks with the determination to do right though the heavens fall.

Without any thought of moral responsibility; without any regard to the rights of others; men have sought positions for themselves, solely with a view to the emoluments offered. Living, as we do, in a utilitarian age, men are prone to regard the making of money as the summum bonum—the supreme good; yet we believe the time is coming and is not so far distant when the question will be what calling is open which affords the largest opportunity for moral and altruistic achievement and at the same time gives promise of a respectable livelihood. No other business calling answers this question so fully as the profession of Life Insurance.

#### Possibilities of the Calling.

We have said the Life Insurance calling needs men. It calls for men whose characters are above reproach, whose methods are beyond criticism, whose honor is dearer to them than life itself. We believe the highest standards which measure men and character will be welcomed by the great mass of the army of field workers. We believe, further, that the men who direct and control these forces will rise to their great responsibility and will adopt measures and methods that will be for the purification and elevation of the men who are to play so great a part in the betterment of the human family.

Here, then, is a calling unlike any other. A calling never over-crowded. Always room for MEN. Men born of conviction; men true to principle; men of decision of character.

A calling with such boundless possibilities, so universal in its application and based on the highest conceptions of moral responsibility, must always appeal to that which is

best and noblest in man. In closing, we cannot do better than quote the words of an eminent writer: "Life Insurance is the highest development of human knowledge and human philanthropy; at its base it is moral, at its apex it is scientific," and, we would like to add, in its conception and constructive power, altruistic.

## HOW THE ASSOCIATION BENEFITS ITS MEMBERS.

By T. B. Parkinson.

(Winner of the E. E. Boreham Silver Cup.)

"To understand thoroughly the import of the subject of this paper it is essential for us to have some general idea of what the association is, and also an outline of the aim and object of the organization. The association is composed of men who are engaged in the field work or the selling end of the life insurance business, and it has for its object the advancement of the best interests of true life insurance throughout the country.

"In this organization are brought together men of experience, men who by long years of active work have acquired a practical knowledge of the best methods of conducting an agency, and securing business. Many of these men are past masters of the science of life insurance, and a majority of them will admit that the greater part of their knowledge was obtained through the exchange of ideas with others engaged in the same line of work. In this, our chosen profession, we are all students, continually looking for and securing new ideas, new methods, in order that we may be better fitted to fill the position we now occupy, and also to prepare ourselves for promotion.

#### Acquire Broader Knowledge of Business.

"Admitting that the foregoing is true, it is quite apparent that the association offers unequalled opportunity for every member of it to acquire a broader knowledge of life insurance as a business and a closer acquaintance with the men who are working day by day, proclaiming the same benefits secured through similar plans, as is being done by himself and the company he represents.

"Knowledge is power." This statement is remarkably true, when used in connection with the field work of life insurance, and wonderfully productive in so far as it is the greatest factor in securing the signature to the application, which is the object of every interview secured by the progressive agent. Within the membership of our association we meet men who are capable of imparting to us knowledge that is necessary in the conduct of the business. Facts about this great institution of which we form a part, facts about individual companies, facts about plans of insurance. From a careful study of these we are led to believe that the association benefits its members by reason of its being a medium through which expert knowledge of the business can be obtained.

#### Union Among the Life Agents.

"Again, it is a recognized principle throughout the world that in 'Union there is strength.' This has been proven true of the Life Underwriters' Association, and as no benefit can be obtained for the membership at large without benefiting each individual member, we can claim with great confidence that the association does benefit its members by reason of its ability to give expression to its needs, and we would be lacking in appreciation, and remiss in our duty did we not emphasize the great benefit of union among the life agents of Canada, and give voice to what it has accomplished this year. We need only mention the fact, that during the last session of Parliament, through the organized efforts of the Dominion Life Underwriters' Association, and the committee so ably lead by our worthy president, Mr. J. R. Reid, enough was accomplished in the modification of the Insurance Bill, that, were it recognized to the extent of its merit, every life insurance agent in Canada would be found enrolled upon our membership register; especially when we remember the association provides the medium at any future time through which our rights as insurance field men, may be presented to Parliament should any unwise legislation be proposed.

#### Petty Jealousies Are Eliminated.

"The meeting with men who are leaders tends to enlarge our outlook. As a medium for getting personally acquainted with our confreres this association is unique. The possession of these benefits will tend to improve our minds, increase our knowledge and broaden our sympathies, making better men, better citizens and better agents. It strengthens the bond of union that is almost unlimited in its possibilities for good.

"Here, too, we learn to understand our associates. Petty jealousies, and selfishness which for years have made agents of different companies regard each other as enemies,

have been to a very large extent eliminated. When we add to this the fact that our members will naturally have the spirit of contention removed by reason of our meeting as friends instead of agents of other companies, and the natural tendency that this will have to boost life insurance instead of company, the result will be a great gain to every member of the association. The extent to which these benefits, through the medium of association will be helpful to the individual, depends almost entirely upon himself. The means has been provided and every life insurance agent, who is a member, has abundant opportunity to enrich his nature, increase his knowledge and perfect his efficiency.

"Thus the Life Underwriters' Association benefits its members by the propagation of knowledge, by protective organization, and by sympathetic co-operation."

## HOW BEST TO ADVANCE THE ASSOCIATION MOVEMENT.

By T. B. Parkinson.

(Winner of T. G. McConkey Silver Cup.)

"Naturally the first thought that crosses one's mind is, What is the Association Movement, and for what does it stand? The association is the banding together by fraternal ties of the men engaged in the business of selling life insurance, and the object is To advance the best interests of true life insurance throughout the country. There is no royal road to success. Three steps are necessary to the success of any undertaking, calling or business: Optimism, Enthusiasm, Work.

### What Canadian Companies Have Paid.

"While these are very important qualities, they would be inactive were the association to overlook the fact that a live, earnest membership is absolutely necessary. What it needs is men. This is the age of men, strenuous, ambitious, energetic men, men who can do things, men who realize they should not live selfishly, men who will plan and build for the future, men who recognize that this great business of ours is the most beneficent institution of this country, men who will think of the homes that have been made happy, the misery that has been averted, the children that have been clothed and educated by the more than \$100,000,000 paid in Canada by Canadian companies and nearly as much more by the foreign companies to the insured or their heirs, during the past thirty years, an average of about \$1,000,000 per month. Thus thousands of beneficiaries all over the land are enjoying the fruit of some thoughtful husband, father, son or brother, who during his lifetime made provision for his loved ones.

"Let us revert for a moment to the success builders mentioned a moment ago—Optimism, Enthusiasm, Work. In the life and growth of the association movement these three qualities must be in evidence. To create optimism the object and aim of our association should be thoroughly understood by every member of it, and in order that he may do his share towards the advancement of the movement a book should be printed that will contain not only the aim, object and by-laws but an outline of what has been accomplished; when this is thoroughly understood we will have an energetic membership that will bubble over with optimistic enthusiasm and will work for the object with all the power of personal touch and influence. Then will begin the advancement of our association, which will move on and up until it has planted its flag upon the apex of public favor proclaiming to all that ideal conditions obtain.

### Let the Public Know.

"How best to advance our associated movement in its 'Public influence and usefulness.' Let the public know the object and aim of our association, let them know by judicious advertising that the association stands for what is best in the interests of true life insurance, let the public know that we are banded together to aid in stamping out the evils that have crept into field practice, let them know that we will endeavor by precept and example to raise the moral tone of the whole business in order that the insuring public may place implicit confidence in insurance men who are identified with our association.

"As a means to this end let us have some emblem (a button) that can be obtained only through our association, and let the acquisition of this be dependent upon good conduct and a reasonable knowledge of life insurance. If we make efficiency the passport into membership we will have made at least a step in the right direction. The agent's qualification could be determined by the application paper containing questions that would bring out the desired information.

### Knowledge of Life Insurance.

"The answers given by the applicant to the several questions should be evidence of his having a fair knowledge

of life insurance in general, and of his ability to explain clearly the ordinary forms of life insurance policies. When completed the application should be referred to a committee of the local association for approval.

"Having been admitted into membership, the button or emblem would be an evidence of the insuring public that the wearer could be asked questions relative to any insurance policy and the confidence would not be betrayed or the questioner misguided. When we have reached this stage in the education of both the agent and the public, then the association will have reason to receive recognition in the public eye, and therefore be influential and useful. The association movement will be advanced in its influence and usefulness when each individual member realizes the importance of character and need of lofty ideals. Each member should regard our profession as the very highest vocation and therefore worthy to have laid upon its altar the best ability and to command the most devoted service.

### Men Who Are Above Reproach.

"When we have built within ourselves a membership of true, loyal, optimistic, enthusiastic men, men whose standard of ethics is high, men whose daily practice is the old time Golden Rule, men of deeds not words, men of action not theories, men who are men, then will our association advance, and it will not be necessary to ask the question How best to advance the association movement in its life and growth, in its public influence and usefulness. Why? Because, as in all other great undertakings so in ours, if we build the men right, the result will be right. Let us continue to have at the head of our association men who are above reproach, men whose names are honored, men who are recognized manly leaders. 'As a river rises no higher than its source, so an association can rise in purity, honesty and square dealing no higher than the coterie of men who stand at its head.'"

## HOW BEST TO ADVANCE THE ASSOCIATION MOVEMENT IN ITS LIFE AND GROWTH, IN ITS PUBLIC INFLUENCE AND USEFULNESS.

By H. B. Andrews, Winnipeg.

(Winner of H. C. Cox Silver Cup.)

"The importance of the necessity for the Underwriters' Association can only be judged by the great business of assurance, its benefits to mankind, its protection of loved ones, its assistance in business, its social force in the world, and the agent's responsibility to company and assured.

"Sacrifice in all ages has been the fundamental principle of success, great institutions, great reforms, great denominations, religious and otherwise have been a success, because some human has been willing to sacrifice everything for the success of that institution or reform. Every successful self-made business man has had to make great sacrifice for the success of his business. So must this principle of sacrifice prevail with the Underwriter's Association movement before we can hope for greater success. No doubt sacrifices have already been made, but some called specialist who is willing to accept the responsibility, takes the lead and guides the movement, carefully studying all conditions of its growth and influence so that wise moves may be made, and wise methods may be adopted, watching insurance legislation and especially guarding the interests of the underwriters is most necessary.

### Wise Guidance of a Leader.

"Almost every agent I believe must recognize the importance and necessity of the Association; but to insure success every man interested in the work must be made to feel the necessity and importance of doing something for its advancement. United effort under the wise guidance of an inspiring leader is our immediate need.

"To advance life and growth means that nourishment is required. The movement besides being watched and led must be nourished and stimulated. Without rain, sunshine and fertilizing all growth stops and life is dead. So with our association it must be nourished, fruited, grafted and straightened before it can become the sturdy oak of protection and benefit we so desire. This all can be attended to by the executive, as that is a matter of management. But let the fellowship and interchange of thought of the field men be to the association as the refreshing rain and bright sunshine is to all life, cheering, invigorating and uplifting. It is good to have a well known manager, superintendent, or actuary address our meetings or better our monthly luncheons, but it is more helpful to have members of the association, that is field men, read papers, give addresses on helpful insurance topics, have discussions on the best methods of work, or special features of the work, its im-

portance, its beneficence, its beauty, its greatness and influence on the world for good. Nothing will more interest the members, and not only create a fellow feeling but build up a healthy and vigorous Association. We must try in some way to create more and more this thought and fact, that our profession is of the highest order. We represent the greatest thing in the world, "Life Assurance." All must feel the grandeur and nobility of our calling, inspired by the success and greatness of it and the helpfulness and benefits of being banded together as co-workers for our mutual uplift and benefit.

#### Insurance Man and the Public.

"To advance the association movement in its public influence and usefulness is most important. No man has the privilege of doing more for the public than the insurance man. Through him must the public be influenced, by his efforts the needy protected. His greater success means great spread of usefulness and influence.

"But as an association we must strive to fully gain the confidence of the public. They must understand that we are no secret society, but rather a publicity bureau giving out helpful information on insurance. They should be invited to our gatherings not collectively but individually. Let our examiner, our minister, principal merchants, our member of parliament be invested, so that they may see that our object is to benefit all mankind as well as ourselves. The public are constantly demanding much information from us, and we must be prepared to trust them fully with the same, also be glad that they are interested. It is good for us all that they are beginning to read, think and study more about insurance. It is only by gaining their sympathy and by giving full publicity, that influence and usefulness can be further advanced. And further it is only by their being better and rightly informed on all the principles and conditions of assurance, what it means, what it stands for, etc., etc., that our influence and usefulness is going to be further advanced.

#### Must Win Confidence.

"Public confidence is the key which opens to us wider avenues of opportunity, usefulness and influence. We gain this by upright dealing, fair and square methods, standing by the principals of the association, demanding that only men who will do the right thing under all circumstances, who feel their responsibility to the company they represent, their prospect, their policyholder and the public be privileged to introduce themselves as representing any life assurance company doing business in our Dominion. Standing—Unitedly; Working—Hopefully; Dealing—Squarely; Optimistic—Always; Success—Continually.

### GROWTH OF INSURANCE.

#### Splendid Progress Made by Many Canadian Life Underwriters.

Canada has resumed the progress that was temporarily checked by the financial panic in the United States. The outlook for assurance is exceedingly promising, from the standpoint of the number of policies issued and the amount insured, and is also encouraging from the standpoint of the shareholder. Assurance is rapidly expanding in popular favor. The progress made in its various branches has been tremendous, and its growing cheapness is another excellent feature. The economy with which most of the life offices are administered has met with public approval. Hardly any of the life offices have larger offices than are really necessary for the dignified administration of their business. Those which own large office buildings rent many offices and derive a splendid income. Some of them make as high as six per cent. on the total cost of the building, and, in addition, have their own offices in the building rent free. Details of the buildings and progress of a few of the companies operating in Canada are here given as typical of the general trend of insurance in this country.

#### The Federal Life's Progress.

A Company that has made substantial progress during the last decade is The Federal Life Assurance Company of Canada. The last annual report of this institution shows receipts for the year 1908, of \$826,858.81, made up of premium income, \$675,004.85 and receipts from interest, rents, etc., of \$151,853.96. There was paid to policyholders by way of death claims, matured endowments, profits and surrender values, the sum of \$303,743.23. The assets increased during the year by \$314,383.91 and have now reached the sum of \$3,

314,856.65. Including guarantee capital the total security of policyholders now amounts to \$4,184,856.65. The total amount of assurances in force at the end of 1908 was \$20,128,400.61. The surplus on policyholders' account now stands at \$270,070.65. The foregoing figures illustrate in a degree the operations of an institution that is demonstrating its usefulness to the insuring public of Canada.

The directors of the Company have always exercised caution and good judgment in the matter of investments, having endeavored to secure the best rate of interest obtainable consistent with absolute security. The average rate of interest obtained on investments has been most satisfactory. The investment in bonds, debentures and stocks is shown to be \$1,071,735.71, and 1st mortgages on real estate stands at \$863,262.51.

The directors have realized the growing importance of Western Canada and have been quick to take advantage of the opportunities presented there for the securing of new business and investment of the Company's funds in first mortgages. The Federal Life does a large and growing business throughout the Western Provinces and British Columbia.

The management of the Company is in the hands of Mr. David Dexter, President and Managing Director, who has been closely identified with the Company since its inception, and to whom much credit is due for its present standing in the insurance world. A cut of the home-office building and of President Dexter appear on pages 1024 and 1025 of this issue.

#### The Federal's Handsome Building.

The head-office building of the Federal Life is one of the handsomest of those owned by Canadian Life Companies. It is at Hamilton, Ont. Building operations were commenced in October, 1905, and the Company took possession of their offices in the spring of 1907.

The building has a frontage of 71 feet on James Street, with a depth of 90 feet and a total height of 120 feet and is eight stories high. The interior structure is of steel, the outside granite and terra-cotta. The general design of interior decoration has been carried out in good taste. The offices on the ground floor are finished in oak, all other floors being in mahogany. Two electric controlled elevators give excellent service to all stories. The building being open on three sides, light and ventilation are secured without the aid of artificial means. The vacuum system of sweeping and dusting is installed. The executive and general offices of the Company occupy the entire seventh floor. The solicitor's offices and board-room are situated on the sixth floor. The cashier's and treasurer's offices are on the ground floor, where are also situated a most complete system of burglar-proof vaults for the deposit of the Company's securities.

#### Fine Building for Great West.

The Great West Life building now in the course of erection by the Great West Life Assurance Co., at Winnipeg, will be a credit to the Company, as no expense is being



THE GREAT WEST'S NEW BUILDING.  
Home Office at Winnipeg, Typical of Western Company's  
Fine Progress.

spared to make the building complete in every detail. The building is designed in the Corinthian style, and is constructed of British Columbia marble. The building is strictly fireproof; no wood of any kind entering into its construction,

and as it is the intention to equip the building with steel furniture, the building will be virtually a large vault; yet to insure absolute safety for the valuable papers of the Company, there will be a stack of vaults extending up through the building, constructed with walls of solid masonry two feet thick, and giving three hundred feet of floor space on each floor.

The original idea in designing the building was that of a building four stories high, with accommodation suitable for the home-office of The Great West Life; and it was the aim of the architect to produce a design which would be complete in itself, and yet which would be capable of enlargement to meet the demands of a growing Company. The building now under course of construction is of a monumental character, yet the proportions are such that this building forms an excellent base for what may be a modern skyscraper at some future time.

#### National Life Enjoying Prosperity.

The National Life Assurance Company of Canada's financial statement for the first seven months of the year, ending July 31st, 1909, shows gratifying progress. By way of comparison, the total cash assets at the close of business on the 31st December last, were \$1,138,347.68, and at the close of business on the 31st July, the assets were increased to \$1,266,211.17, showing an increase of \$147,863.49.

The National occupies a unique position with regard to its investments, namely, not a single dollar of interest or principal overdue or in arrears at this date or at the close of business in any one month during the past nine years.

The company at the present time have invested in Government and Municipal bonds and debentures, and bank stocks, over \$800,000. The head-office building which pays 6% net on the amount valued in the company's books, namely \$120,000, is a satisfactory investment. The Company's loans on policies now amount to \$170,000.

Referring to interest earnings, the average rate of interest earned in 1905 was 3½%; in 1907, 3¾%; in 1908, 6¼%; for the first 7 months of 1909, 6¾%. The business in force 31st July, 1905, in round numbers, was \$4,600,000.00; at the same date in 1906, \$5,500,000.00; at the same date in 1907, \$6,241,000.00; at the same date in 1908, \$7,875,000.00; at this date in 1909, \$9,467,281.00.

The National Life has a strong board of directors. Elias Rogers is President, and also President of the Elias Rogers Coal Co., Ltd., President of the Crow's Nest Coal Co., Director of the Imperial Bank, Director of the National Trust Corporation, Director the Imperial Guarantee and Accident Co. The first Vice-president is Hon. J. J. Foy, K.C., Attorney-General of the Province of Ontario. Second Vice-president, William Stone, Director the Bank of Toronto. Other directors are: Peleg Howland, Director the Imperial Bank of Canada; Charles Cockshutt, President of the General Accident Insurance Co., and director Imperial Bank of Canada; George W. Beardmore, Vice-president the Beardmore Bros., Ltd.; J. N. Shenstone, Treasurer and Director of the Massey-Harris Co.; J. L. Spink, grain merchant; T. C. Irving, General Manager for Western Canada, the Bradstreet Co.; W. R. Hobbs, President the Consolidated Plate Glass Co.; Dr. Albert A. Macdonald, Medical Director; F. Sparling, Secretary; Albert J. Ralston, Managing Director, also Vice-president the Western Securities Co., Ltd.

#### Union Life Deserves Credit.

Some features were shown in the seventh annual report and statement of the Union Life Company upon which it is entitled to congratulation. Among these features, the new insurance of the year reached the large sum of \$9,297,855; the assets are increased from \$552,731 to \$662,742, and the reserve fund was increased by \$123,739. A further source of satisfaction is to be found in the fact that the company has been able to show a decrease of 5 per cent. in the ratio of expenses to income, and this notwithstanding a large increase in the insurance in force, and the new business having exceeded the best previous year in its history.

The company's workers have pushed its business with great diligence, and the number of its policyholders reaches 84,000, which is declared to be the largest number of policyholders in Canada any Canadian company possesses. The proportion of its total business are thus shown: Total insurance in force, \$13,295,477, of which \$11,316,416 is in the industrial branch and \$1,979,061 in the ordinary branch.

The premium income of 1908 was \$356,001, which compares well with the \$301,182 of 1907, while interest and other receipts have gone up to \$94,530. The assets, which apart from outstanding and deferred premiums, furniture, etc., amount to \$600,983, consist of municipal debentures, stocks and bonds, \$250,253; first mortgages and real estate, \$255,420, loans on policies, cash and other assets.

#### Mr. McCutcheon's Good Management.

Excellent progress under the management of Mr. J. K. McCutcheon was reflected in the financial statement of the Home Life Association for last year. With assets now

amounting to \$981,053, an increase of over \$11,000, the volume of insurance has expanded by nearly \$90,000 and the premium income by \$6,635, these items figuring at \$5,548,258 and \$199,789 respectively. The assets are of a sound character, thirty-five per cent. of them being in first mortgages and twenty-five per cent. debentures, bonds and stocks. The total net ledger assets show an increase of \$118,525 over the previous year and the legal reserves an increase of over \$100,000. Interest earnings are \$46,701, being 21 per cent. better than in 1907, and \$12,792 in excess of the amount required to satisfy the liabilities arising from policies becoming claims. Payments to policyholders during the year amounted to \$54,681. Other gratifying features of the report are the further reduction in the expense of management and the satisfactory surplus. It is noted that less amounts have been paid in respect of cash surrenders, and while there has been a smaller number of lapsed policies. The improvement in the Home Life building account is also shown in the fact that the net income from rentals is nearly double that of 1905.

#### The Thorough-Going Continental.

A full statement of the company's position is set forth in the report and balance sheet for 1908. The year's transactions show an increase over those of 1907, the amount of policies issued and revived having been \$1,231,583 and their number 981; while the total insurance in force has been brought up to \$5,487,697. Net premium receipts were \$179,016 and receipts from interest and rents \$34,615 making the income \$213,633 from these two sources.

Death claims were below the expectation, their amount being \$19,000 under nineteen policies. Policyholders received an additional sum of \$10,626 in the shape of surrender values, dividends and matured endowments. The company's assets are now swelled to \$836,586 and its reserves to \$624,153, figures which contrast very creditably with the \$259,439 and \$128,831 respectively of the year 1902. And its surplus on policyholders' account is increased to \$200,752.

The assets consist, to the extent of \$757,000 of first mortgages, bonds and debentures, policy loans, cash and real estate; and there is about \$80,000 more in the shape of agents' balances, outstanding or deferred premiums, etc. It is much to the credit of the Continental, as showing a proper regard for economy, that a still further reduction has been effected in its ratio of expenses to premium income. There are other indications which point a thorough-going and improving business.

#### Prudential Life Growing Rapidly.

The financial statement of the Prudential Life Insurance Company is satisfactory. Having started business only in September, 1907, the company's growth has been rapid, as is indicated by the fact that the amount of insurance in force at the end of last year totalled \$2,230,200, producing a premium assets of \$52,225. The assets total \$103,024, and the liabilities \$27,400, leaving a surplus to policyholders of \$75,623. There is an uncalled guarantee fund of \$336,240, and a total guarantee to policyholders of \$411,863. Expenses amount to the comparatively small sum of just under \$33,000, being confined, as the directors point out, to a reasonable limit consistent with due effort for new business. The company is making big strides this year and the next annual report should be an excellent one.

#### Safe-keeping of Valuable Records.

More attention is paid at the present time to the proper keeping of valuable records in life insurance offices than was paid by the companies a decade ago. It is recognized that a Company's books and records of various sorts are of the utmost importance, and for this reason life insurance managers sleep peacefully only when they know that at night their company is protected from a serious loss through the possession of an up-to-date safe.

The importance of this safeguard induced the managers of the China Mutual Life Insurance Company, at Shanghai, China, to call for bids from the world's largest safe manufacturers, for a large treasury vault, with modern fire-proof and burglar-proof doors, provided with time locks. The contract was awarded to J. & J. Taylor, the Toronto Safe Works. The Taylor method of construction won out above the English competing firms; so far as is known, this vault is the first of Western design to go into China.

It took about two and a half months for the work to go from Toronto to Shanghai. J. & J. Taylor sent one of their best workmen to superintend the installation. The senior member of the firm also went to Shanghai, partly on account of this work and partly on pleasure, and continued a trip around the globe.

The vault and vault doors represent a class of vault work such as is in use by head offices of the chartered banks and trust and deposit companies, etc.

J. & J. Taylor is one of the oldest, most widely known and progressive manufacturing institutions in Canada.

## Canada's Insurance Bill

A well-known and well-informed life insurance officer has contributed the following article to the columns of the *Monetary Times*. Those who desire to know exactly where stands Canada's life insurance legislation and how far the Senate is likely to amend it, will find the information given below, clearly and concisely.—Ed. *Monetary Times*.

The much discussed new Insurance Bill was introduced in the Dominion House of Commons on 8th March, 1909, by the Hon. W. S. Fielding, the Minister of Finance, under whose purview the Department of Insurance is conducted. As is customary with all such measures, it was referred to the Banking and Commerce Committee. The committee invited all who desired to discuss the measure to present their views, and for a period extending from 23rd March to April 1st, 1909, patient attention was given to the wisdom of those representing insurance and other allied interests. The Canadian Life Insurance Officers' Association presented in printed form a list of amendments, which, through its officers and members, it urged be adopted. At the conclusion of the hearing of the Bill, and the many objections and suggestions made relative to it were referred to a small sub-committee composed of eleven members. This sub-committee devoted an immense amount of time and care to every detail of the Bill, to the views of those who had appeared and spoken before the whole Committee on Banking and Commerce, and to the recommendations of the Life Officers' Association.

### An Entirely New Bill.

The result of the sub-committee's deliberations was contained in what might be regarded as an almost entirely new Bill—at least in respect to those features about which much difference of opinion had been held. The sub-committee presented its report and recommendations to the full Committee on Banking and Commerce, and so thoroughly satisfied was that body with the work of the sub-committee that it accepted its presentation with only one or two mere modifications. The Bill was then sent back to the House, when, after passing without amendment its third reading, it was forwarded to the Senate. It reached that body some three or four days before the time agreed upon for the adjournment of the session.

The Senate took the position that it was impossible to give such an extensive and important piece of proposed legislation that consideration and attention which it merited in the time at its disposal, and consequently the Bill got no further than its first reading. While, therefore, the House gave its approval to the measure, the Senate did not, and the Bill will have to be reintroduced and treated with by both Houses. It is expected that Parliament will meet early in November and that the Bill in practically the same form as it passed the House at the last session will be first introduced in the Senate instead of in the House of Commons, so as to permit the Senate ample time of going thoroughly into its provisions.

As most of the provisions contained in the Bill which passed the House are likely to be retained, a brief statement of them will prove interesting at this time.

### Disability Insurance Permitted.

Life policies may be issued providing for insurance against disability through accident or sickness, but such disability insurance must not exceed the premiums payable or accruing during the period of disability. In case of total and permanent disability, a life company may, at the request of the insured and without further payment of premiums on the part of the assured, pay as a substitute for all other benefits in the policy, and in cancellation thereof, a certain amount—known as a total or permanent disability benefit—not, however, exceeding the sum assured. (Sec. 8.)

### Limited License.

The amount of the deposit required of a life company transacting business throughout the Dominion is, as in the present Insurance Act, placed at \$50,000—but a new provision has been proposed in respect to those companies seeking a license to transact business in one or more of the Provinces of the Dominion, to the effect that on the recommendation of the superintendent a smaller deposit than \$50,000 in such case may be accepted. (Sec. 14-3.)

### Semi-Annual Statement of Securities.

In addition to an exhaustive annual statement of the affairs of a life company being furnished, there is also required to be deposited with the superintendent a special half-yearly statement as of the last days of June and December setting forth in much detail all bonds, debentures, stocks, and other securities purchased and sold, and all loans

made and repaid (except mortgage and policy loans) during the half-year. (Sec. 31-2, 3, 4.)

### Gain and Loss Exhibit.

An annual analysis of the sources of the increase and decrease in the surplus of each life company, in accordance with the requirement of a specially prepared blank, is also called for. This statement is known as a Gain and Loss Exhibit, and although it has never heretofore been required by the Dominion Insurance Department it is now a feature of a number of American State Insurance Departments. British companies are specially permitted to furnish this exhibit only at such time as they make their periodical policy valuation and investigation, which usually is every third or fifth year, instead of annually. (Sec. 36.)

### Superintendent of Insurance.

The superintendent is to have the rank of a deputy head of a department with all the powers, rights and privileges of a deputy head so far as relates to matters arising out of the administration of the new Act. The salary is not to exceed \$5,000 per annum. (Sec. 37.)

### Duties of Superintendent.

The superintendent is required to keep a record of the securities of the companies placed with the Government in connection with their "Government Deposit"; grant new and renewal licenses; visit personally, or cause a member of his staff to visit the head office of each Canadian company annually, to examine into the affairs of each company; prepare from the annual statements furnished by the companies his annual report to the Minister of Finance. (Sec. 38.)

### Valuation of Policies.

At least once in every five years the superintendent is called upon to value the policies of Canadian life companies and the Canadian policies of British and United States offices. The valuation is to be made on a net premium basis and according to the Healthy Males Table of Morality of the Institute of Actuaries of Great Britain, with interest at 3½ per cent. in respect to all policies issued on and after 1st January 1900; as to policies issued prior to 1st January 1900 the same table of mortality with interest at 4½ per cent. until 1st January 1910; after that date until 1st January 1915, 4 per cent.; and after the last mentioned date 3½ per cent. interest. The British offices Life Tables (1893) are to be employed shortly after the Act comes into effect. (Sec. 42-1, 2.)

### Special Deduction from Net Premium Valuation.

It is permissible for any Canadian company to make a deduction from its policy liabilities (as determined in the foregoing paragraph) which is described as follows: "In the case of any policy, the net annual premium upon which is not less than the corresponding net annual premium for a whole life insurance with uniform premiums throughout life, the difference between the said whole life premium and the corresponding net premium for a one-year term insurance shall constitute the amount to be deducted as aforesaid in respect of such policy at the date of its issue; such difference, however, to be diminished each year by an equal proportion, so that upon the payment of the fifth annual premium the value of the policy shall be the value as ascertained in accordance with sub-section 2 of this section." (Sec. 42-3.)

The deduction referred to is the same for all ordinary plans of insurance, but varies according to the age at the time of the issue of the policy and the duration of the policy, as will be seen from the following schedule:—

### Deduction from Normal Policy Value per \$1,000 of Insurance

Age	Initial		End of				
	deduction	1st yr.	2nd yr.	3rd yr.	4th yr.	5th yr.	
25	8.81	7.05	5.29	3.50	1.74	0	
35	12.28	9.82	7.36	4.90	2.44	0	
45	18.07	14.46	10.85	7.24	3.63	0	
55	25.56	20.45	15.34	10.23	5.12	0	

### Withdrawal of License.

If the liabilities of any Canadian life company exceed its assets, the superintendent is required to report the fact to the Treasury Board, which body, after giving time to the company to be heard, may (a) withdraw its license, or (b) grant it a limited license not exceeding three years, within which the company shall make good the deficiency. Upon failure to make good the deficiency in the time prescribed, the license shall be withdrawn. If it should happen, at any time, that a company's liabilities exceed its assets by 20 per cent., its license will be forthwith withdrawn. (Sec. 43-1, 2.)

### Penalty for Violation of Act.

For violations of the provisions of the New Insurance Act, or for failure to comply with the provisions of a company's own Act of Incorporation, the Minister may, in his discretion, withdraw, refuse to renew, or suspend, its license. (Sec. 45-2.)

Power is granted to a Canadian company to amalgamate its business with, transfer its business to, or re-insure its business in, some other such company. Certain well defined steps are required to be taken. When an agreement

has been entered into between the companies, application has to be made to the Treasury Board to confirm the same, but before such application is made notice of what is proposed, together with (a) statement of the nature and terms of the amalgamation, transfer, or re-insurance, (b) abstract containing the material facts embodied in the agreement, and (c) copies of the actuarial or other reports upon which the agreement is founded, are required to be served upon the policyholders and shareholders (if any). The Treasury Board shall not sanction any transfer, etc., if policyholders representing one-fifth or more of the total amount assured dissent from the transaction. If the proposal to amalgamate, transfer, or re-insure, should impair the capital of the combined companies, or in the case of amalgamation of the continuing company, the arrangement will not be permitted. (Sec. 52.)

#### Agents and Commissions.

The compensation to an agent for the procurement of business is required to be determined in advance. Bonuses, prizes, and increased commissions based upon the volume of new business, are prohibited. It is, however, permissible to contract with an agent for a term of not less than one year, on a sliding commission scale reasonably based upon the volume of the agent's business for the year or for each year of the contract. (Sec. 53.)

#### Advances to Agents.

Loans of advances without adequate security to agents are prohibited, except for travelling expenses or against first year's commissions. (Sec. 54.)

#### Directors, Officers and Agents.

Compensation to directors must first be authorized by the shareholders; the salaries of officers and trustees must be approved by the Board of Directors; and where the salary, compensation, etc., of an agent exceeds in any one year \$5,000, such must before payment be approved by the directors. (Sec. 55.)

#### Time Limit of Agreement.

No Canadian life company is permitted to make an agreement with any person in its service for a period extending beyond ten years. (Sec. 56.)

#### Commissions to Agents Only.

A company is prohibited from contracting to pay commissions to any person in its service except such agents as are employed to solicit insurance. This prohibition, however, does not apply to insurance personally solicited and secured outside of office hours by clerks. (Sec. 57-1.)

#### Pension Fund.

The directors, subject to the approval of an annual or special general meeting may make by-laws for the creation of a staff pension fund. (Sec. 57-2.)

#### Uniform Investment Powers.

After a date to be fixed in the Act, the powers of investment of Canadian companies are to be uniform, and any wider powers of loaning or investment contained in any company's special Act are to be repealed. British and United States companies' investments, relating to their Canadian business, are to be of the same character as those prescribed for Canadian companies. (Sec. 58-1.)

#### Unauthorized Securities.

Any Canadian company holding at the time of the coming into effect of the Act investments not in accordance with the provisions of its own Act or those of the New Insurance Act, must absolutely dispose of and realize the same within five years after the Act comes into force. A British or United States company having vested with trustees for the benefit of its Canadian policyholders securities or investments not in accordance with the investment provisions of the new Act must within five years withdraw them from the trustees and replace them with such securities as are permitted by the new Act. The period of five years may, by the Governor-in-Council, be extended for a term not exceeding one year. (Sec. 58-2, 3, 4.)

#### Securities Which May Be Purchased.

The investments permitted to be purchased are as follows:—(1) Government securities, home or foreign.

(2) Canadian Municipal or School Corporation Debentures, or those of the foreign country or countries in which the company is carrying on business.

(3) Bonds of any company, Canadian or foreign, secured by mortgage to trustees.

(4) Debentures of any company, Canadian or foreign, which has been doing business for at least three years, provided no default shall have been made in its interest payments on its debentures or other evidences of indebtedness within the period of three years prior to such investment.

(5) Preferred or guaranteed stocks of any company, Canadian or foreign, which has paid regular dividends upon such stocks or upon its common stocks for not less than five years preceding purchase. Not more than 20 per cent. of the common stocks and not more than 20 per cent. of the total issue of the stocks of any company may be purchased.

A life company cannot invest in its own shares or in the shares of another life company.

(7) Ground rents or mortgages on real estate in Canada or elsewhere where the company is carrying on business, provided that the amount paid for the mortgage shall not exceed 60 per cent. of the value of the real estate mortgaged.

(8) Policies of insurance in companies licensed to transact business in Canada. (Sec. 59-1.)

#### Powers of Loaning Funds.

A company may loan its funds on the security of the following:—

(1) Any of the securities previously mentioned as being applicable for purchase.

(2) Real estate or leaseholds in Canada or elsewhere where the company is carrying on business. The loan must not exceed 60 per cent. of the value of the real estate. (Sec. 59-2.)

#### Loans to Directors and Officers.

There is a prohibition to the effect that a company shall not loan any of its funds to a director or officer—except on the security of the company's own policies. (Sec. 59-4.)

#### Deposits Outside of Canada.

A Canadian company may deposit outside of Canada such funds, as are necessary or desirable for the maintenance of foreign branches, provided that the deposit shall not exceed by more than \$100,000 the sum required to be deposited by the foreign law, or the amount of the reserves on the policies in such foreign country, whichever is the greater. The company shall retain in Canada, assets at least equal to the amount of its liabilities to its Canadian policyholders, and of such assets at least two-thirds shall consist of investment in or loans upon Canadian securities. (Sec. 60.)

#### Underwriting Restricted.

Except for the purpose of securing a bona fide permanent investment, no company shall subscribe to or participate in or employ the company's funds in any underwriting transaction. (Sec. 62.)

#### Real Estate.

Such real estate as is required for a company's actual use and occupation, or such as may reasonably be required for the natural expansion of its business, or such as is bona fide mortgaged to it by way of security, may be held by it; provided that real estate not required for its actual use and occupation, present or prospective, and not held for security, shall not be held for more than twelve years after acquisition, but shall be absolutely sold and disposed of. (Sec. 67.)

#### Superintendent's Appraisal of Real Estate.

If the superintendent has reason to believe that the company's value of its real estate in its annual statement is excessive, he may require a special appraisal thereof, to be made at the company's expense, and if such appraisal varies materially from that contained in the company's return to Government he may substitute the same in such return. The same course may be followed if the Superintendent has reason to believe that the amount secured by mortgage is greater than the value of the real estate mortgaged. (Sec. 68.)

#### Special Audit of Company's Books.

Should it appear desirable to the Superintendent that a thorough audit of a company's books be made, or if a company requests such audit, he may nominate a competent accountant to perform such duty, who shall report to the Superintendent in writing verified by oath; the expense to be borne by the company. (Sec. 68-2.)

#### Alteration of Annual Statement.

In his official annual report containing each company's statement, the Superintendent shall allow as assets in each company's statement only such investments as are legally permitted to be held. He is empowered to increase or diminish the liabilities in a company's annual statement to the correct amount, as ascertained by him on examination. An appeal from the Superintendent's treatment of a company's statement of assets and liabilities may be taken to the Exchequer Court of Canada. (Sec. 77.)

#### The Policy Contract.

The policy shall be deemed to contain the whole contract between the parties interested in the insurance, and no provision shall be incorporated therein by reference to rules, by-laws, application, etc., unless endorsed upon or attached to the policy when issued. (Sec. 84.)

#### Agent of the Company.

The agent who solicits the business shall be deemed to be the agent of the company and not the agent of the insured in respect of any question arising out of the policy as between the insured and the company. (Sec. 85.)

#### Estimates Forbidden.

Estimates or illustrations expected to be received, are prohibited to be circulated by companies or agents in Canada. (Sec. 86.)



Distinction or discrimination in favor of individuals between the insured of the same class and equal expectation of life and rebates are prohibited. For first violation of the provision a penalty of double the amount of the premium, but not less than \$100, is to be exacted; for a second or subsequent violation the penalty is to be double the amount of the premium, but not less than \$250. A director or officer who violates, or knowingly consents to or permits the violation of the provision relating to discrimination or rebating will be liable to a fine of \$500. (Sec. 88.)

#### Surplus Under New Policies.

Every participating policy issued after a certain fixed date following the passing of the act shall provide that the surplus to which it is entitled, shall be distributed at least once in each five years; provided, however, that if a company continues to issue deferred dividend policies the surplus under such policy shall be ascertained at least once in each five years, and when so ascertained shall be set apart and carried in the company's statement as a liability. (Sec. 89 and 90.)

#### Surplus Under Existing Policies.

Under existing deferred dividend policies the surplus is to be ascertained and contingently apportioned at least once in each fifth policy year, and the total sum of the various policies share in such surplus is to be carried separately, and be shown apart from other items in the company's annual statement. (Sec. 93.)

#### Forms to be submitted to Superintendent.

Every form of policy issued after the passing of the Act is required to be submitted to the Superintendent for his approval. The following privileges are required to be made a part of the contract:—

- (1) Granting 30 days of grace, during which time policy remains in force;
- (2) Permission to engage in the active service of the militia of Canada.
- (3) Providing for incontestability after not later than two years;
- (4) All statements made by the insured shall be deemed representations, and not warranties;
- (5) If the age of the insured has been understated, the amount payable under the policy shall be such as the premium would have purchased at the correct age;
- (6) Option as to surrender value or paid-up insurance or extended term insurance to be included;
- (7) Loans are to be available after three or more years' premiums have been paid;
- (8) Table setting forth the surrender and loan values is to be inserted;
- (9) Provision for re-instatement within two years. (Sec. 95.)

#### Participating and Non-Participating Business.

After the passing of the Act each Canadian company will be required to keep separate and distinct accounts of the participating and non-participating business. (Sec. 96.)

#### Directors, Policyholders and Shareholders.

The following provisions apply to companies having a capital stock:

Two classes of directors will be elected — shareholders' directors and policyholders' directors. The total board shall consist of not less than nine, nor more than sixteen members, all of whom shall hold office for one year, but shall be eligible for re-election. At least two-fifths of the whole board are to be policyholders' directors. The shareholders' directors are to be elected by the shareholders, and the policyholders' directors by the participating policyholders. The manager may be a director, but no other paid officer or agent shall be eligible. To qualify as a shareholders' director, he must possess in his own right at least \$2,500 capital stock, upon which all calls due have been paid. Shareholders are entitled to one vote for each share held, and may vote in person or by proxy. To qualify as a policyholders' director, he must hold a participating policy for at least \$4,000, but must not be a shareholder. Every participating policyholder insured for at least \$2,000, shall be a member of the company and entitled to attend in person or by proxy and vote, (except for the elections of shareholders' directors), at all meetings of the company. (Sec. 98.)

#### What Will Probably Happen.

The foregoing is an exceedingly brief epitome of the important features of the Insurance Bill, as presented to the Senate in May last. There will no doubt be some changes when the Bill is reconsidered this fall, but the best informed do not consider that they will be numerous. The section which found least favor with the life insurance interest is that known as 98, dealing with policyholders' and shareholders' directors; and it is likely that some modification of it may be made.

## LATE BANKING AND FINANCIAL NEWS

### NEW MEXICO ROUTE.

Rail transportation interests in Montreal do not appear to be greatly perturbed by the announcement of the inauguration of the New Mexico route for the shipment of goods westward, from Montreal and St. Lawrence route points, to Vancouver; or eastward from Pacific ports. This route has been spoken of for some months past, having been brought more prominently before the country about the commencement of last spring. Transportation men have never considered that the route around the Horn would ever become of much prominence for connection between ports lying far north, but, about the time the Panama Canal began to be built, there was considerable talk of the effect the completion of a waterway across the continent at such a convenient point would have upon established trade routes and their earning capacity.

The whole subject has been brought up again, very largely as a result of the increase in winter wheat crops of Alberta. The farmers growing these crops, considering the low rail-rates for carrying the grain to the Pacific Coast, as compared with those for carrying it to the Atlantic, have for some time been agitating for the construction of a large grain elevator at a convenient spot, near Vancouver, to which they could ship their grain by rail, the remainder of the journey to the European markets to be accomplished via the Horn. Shipments, in fact, were made via this route last spring. It may have been this which suggested trans-shipment of cargoes, from one ocean to the other, by means of rail, at a narrow portion of the continent, less than half way down to the Horn.

Montreal has recently begun shipping freight via this route. The steamship service is being performed by the Elder-Dempster Company, that company's steamer "Sokoto" having sailed from Halifax last week, thus inaugurating the service. The steamship will trans-ship its cargo at Puerto, to the Tehautepec National Railway, which will in a short time haul it across Mexico and deliver to at Salina Cruz, to other Elder-Dempster ships for carriage up the Pacific Coast to Vancouver or other destinations. On the present voyage, the cargo consists mainly of canned goods, and it is still too early in the history of the route to make any reliable predictions as to its future. It would seem, however, that certain classes of goods may be carried that way with advantage and profit.

### MONTREAL FIRM MAKES ANOTHER PURCHASE.

Announcement was made this week of the purchase of \$15,000 5% 25-year debentures of the town of Cotes Des Neiges, a suburb of the City of Montreal, by the well-known firm, St. Cyr, Gonthier & Frigon, of Montreal. It will be remembered that it is this firm which is also marketing the Chicoutimi Water & Power Company bonds mentioned in The Monetary Times last week. The Chicoutimi bonds are selling at a price to yield 5½%.

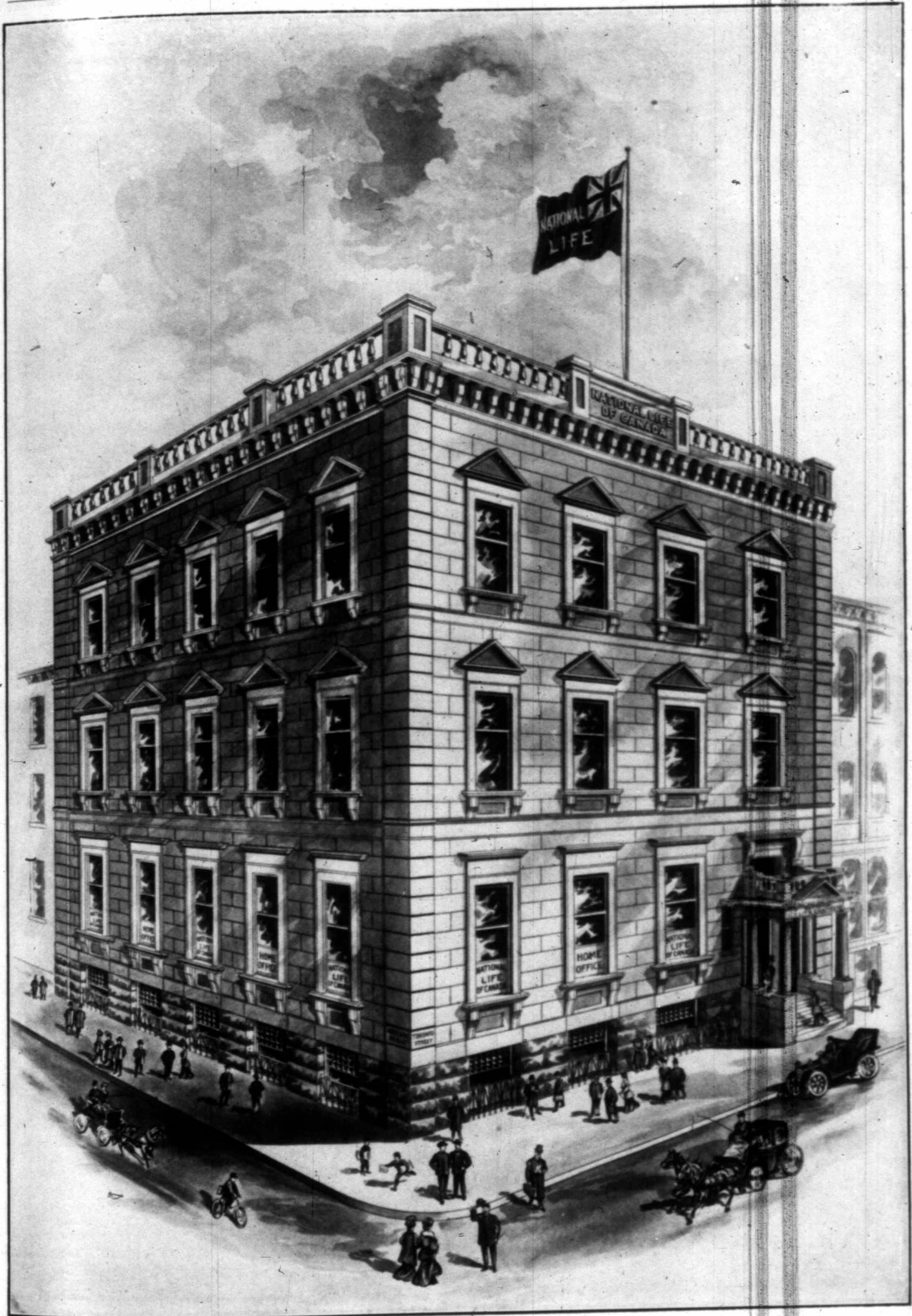
Several financial and insurance journals were represented at the Convention, including Office and Field. The Monetary Times had six staff members in attendance.

The series of articles on Life Insurance and the University to which Mr. Monohan referred in a discussion at the Life Underwriters' Convention, appeared in recent issues of The Monetary Times. Inquiries, therefore, should be addressed to our head office.

The Dominion Bank has opened a branch at 1443 Yonge Street, Deer Park, Toronto.

The Dominion Iron & Steel directors met at Montreal on Wednesday, with Mr. J. H. Plummer in the chair. The directors declared a dividend of 7 per cent. on the preferred stock, payable October 1, 1909, to shareholders of record of September 15. That pays dividends Nos. 8 and 9, now in arrears.

Owing to pressure on our space this week many of the usual weekly features have been held over.



HEAD OFFICE BUILDING OF THE NATIONAL LIFE ASSURANCE CO. OF CANADA  
AT THE CORNER OF ADELAIDE AND TORONTO STS., TORONTO, THIS SIMPLE BUT SUBSTANTIAL AND VALUABLE BUILDING  
HOUSES ONE OF CANADA'S MOST ENTERPRISING LIFE INSURANCE COMPANIES

# THE CHIEF DIFFICULTY


that confronts the Life Insurance field man is the continuous securing of really good prospects. This difficulty is eliminated when you write for an industrial company, the debits of which are an inexhaustible mine for both ordinary and industrial business.

All our Representatives have combined  
Salary and Commission Contracts.

## The Union Life Assurance Company

HEAD OFFICE: Union Life Building, TORONTO

More Policy-holders in Canada than any other Canadian Company

The  
**Prudential Life**  
  
**Insurance Company**  
HEAD OFFICE WINNIPEG.

We have an opening for a  
first-class man as  
District Agent  
for Western Manitoba

G. H. MINER, Managing Director

COMMENCED BUSINESS

SEPTEMBER 4th,

1907

UP TO PRESENT HAVE  
RECEIVED  
APPLICATIONS FOR  
OVER  
\$3,600,000.00  
OF INSURANCE

HAVE OVER \$3,000,000  
OF BUSINESS  
ACTUALLY IN FORCE,  
WHICH HAS BEEN  
CAREFULLY SELEC-  
TED, AS IS EVIDENCED  
BY THE FACT THAT  
THE COMPANY HAS  
YET TO RECEIVE ITS  
FIRST DEATH CLAIM

## WORTH WHILE.

## A Tribute to the Life Underwriters' Association of Canada.

By Past-President John R. Reid.

All down the world's history, the great movements that have conferred direct benefit upon humanity have been born of the necessities of the masses. This is true in regard to our own Association movement. There came a time, about three years ago, when a series of circumstances combined to bring about the organization of the Life Underwriters Association of Canada. The story of its birth is the oft-repeated story. A few of the leaders in fieldwork in Canada were strongly impressed with the idea that associated effort would greatly improve our calling. They issued the call—a call which the fieldmen appeared to have been waiting for and a hearty response was followed by the organization of an institution that has justified its existence a hundred-fold. Its first President, Geo. W. Allen, and his executive committee, ably performed the initial year's work, ending up the year with the famous Toronto Convention, at which our good brethren of the National Association joined us, thus constituting a gathering of life assurance workers, the moral effect of which is still felt.

**Helped to Handle Assurance Legislation.**

The second man to take the presidential chair was H. C. Cox, and to him and his associates fell the task of looking after the interests of the assurance men generally in connection with the assurance legislation. President Cox's able handling of this important matter coupled with his administrative and executive ability contributed to make his year of office a successful one.



JOHN R. REID

The Retiring President of the Life Underwriters' Association of Canada.

You will not expect the author of this article to say much of Mr. Cox's successor, and that for reasons which will be quite patent to all. In conjunction with his associates he has endeavored to serve the Association to the best of his ability, and if, in any sense, he has been able to exercise a helpful ministry, he feels amply repaid. The year has been, of necessity, eventful.

The pending insurance legislation engaged our attention, and in this connection the delegation representing the Association who appeared before the Banking and Commerce Committee of Parliament were intensely in earnest in their representations.

**A Creditable Insurance Act.**

I am sure I express the sentiments of the entire membership when I say, that we rejoice, not only as life assurance solicitors, but likewise as Canadians, that prospects point to the passage of an Insurance Bill that will be a credit to the law-makers of our country, and in marked contrast to the law placed on the statute books of the empire state of New York. Our Association now has local branches at all principal central points between ocean and ocean. The moral ethics of our work is being improved, a spirit of brotherly kindness has been promoted, and as a result the membership is not only respected but self-respecting. Is all this betterment not worth while? Unquestionably.

## THE LIFE MANAGER TO HIS MEN.

I.—Don't lie—it wastes my time and yours. I'm sure to catch you in the end, and that's the wrong end.

II.—Watch your work, not the clock. A long day's work makes a long day short, and a short day's work makes my face long.

III.—Give me more than I expect and I'll pay you more than you expect. I can afford to increase your pay if you increase my profits.

IV.—You owe so much to yourself that you can't afford to owe anybody else. Keep out of debt or keep out of my way.

V.—Dishonesty is never an accident. It is sought, and does not come uninvited.

VI.—Mind your own business and in time you'll have a business of your own to mind.

VII.—Don't do anything here which hurts your self-respect. The employee who is willing to steal for me is capable of stealing from me.

VIII.—It's none of my business what you do at night. BUT if dissipation affects what you do the next day, and you do half as much as I demand, you'll last half as long as you hoped.

IX.—Don't tell me what I'd like to hear, but what I ought to hear. I don't want a valet to my vanity, but I need one for my dollars.

X.—Don't kick if I kick—if you're worth while correcting, you're worth while keeping. I don't waste time cutting specks out of bad apples.

## FORTY YEARS AGO.

## Life Insurance Jottings Culled from The Monetary Times of 1869.

Many things were happening in the insurance world this month forty years ago. A glance at the September, 1869, issues of the Monetary Times reveals some surprising and interesting facts. How changed are the planes and the ethics of life insurance generally is observable from the following paragraph taken from Superintendent Barnes of one of the States of the Union, dated 1869: "The crying evils of fraud, extravagance, dishonesty, bankruptcy and amalgamation have so lowered and sapped away the vitality and good name of life insurance in Great Britain, that a single American company issues a greater number of policies in a year than twenty leading English companies. Parliament has again been invoked to provide some suitable remedy, and the American system of annual statements, with adequate powers of supervision and personal examination under the Board of Trade has been proposed."

**Duty of Every Man.**

Mr. H. W. Beecher, in an article in the Monetary Times of Sept. 10th, 1869, is quoted as follows on life insurance: "I believe it to be the duty of every man who is prosperous, out of debt, and making money, to settle upon his wife a certain amount of property, which shall not be affected by either his bankruptcy or his death. This may be done by a life insurance; especially if it be a policy which is not forfeited by neglect of payment."

In the same issue, the fact is noted that an English newspaper, advocating the passage in Parliament of the proposed bill for the better regulation of life insurance companies, truthfully remarks that life offices which are sound have nothing to fear from the most searching investigation. How true this is, many Canadian companies learned during the recent life insurance investigation.

In the same year, too, the Albert Life Assurance Company, one of the oldest and most pretentious assurance corporations of Great Britain, failed. Its managers extended their connection through India and into Ceylon, China and Japan, and also into Canada. Not content with doing business over two continents, it devoured no less than twenty-two other life offices during a career of thirty-one years. The late Mr. A. MacDonnell, of Kingston, Ontario, was the Canadian agent of the company.

In September, 1869, the Scottish Imperial Insurance Company made the necessary deposit required by the Insurance Act and commenced business in Canada with H. J. Johnston, of Montreal, as general agent.

#### Mortality in London & Montreal.

In the Monetary Times of September 24th, 1869, an article appeared on "Mortality in Montreal vs. London." In the latter city in the four years ended with 1841 to an equal number of males and females, the birthrate was 2.966, and the death rate 2.557 per cent. "If," continued the article, "then 2.966 of births give 2.557 per cent. of deaths in London, 5.683 per cent. of births in Montreal would have given 5.127 per cent. of deaths, or one to every 19 of population. Table I. shows the burials in Montreal to have been only 1 in 28 on the average of 14 years! How comes it, then, that Montreal has been so much misrepresented? Because the laws of the increase of population are not understood. The difference between the apparent rate in Montreal and the number that would have died in London, 1 in 10, supposing its population had been increased by the same birth rate as prevailed in Montreal, is accounted for by the difference in the rate of increase by immigration."

#### Advertisers of Those Days.

Among our life insurance advertisers forty years ago were the Citizens Insurance Company of Canada, with a capital of \$1,000,000, and head office at Montreal; I. T. & W. Pennock, life insurance agents; the Edinburgh Life Insurance Company, the Canadian office of which was established in Toronto in 1857, with the following Canadian board: Hon. J. H. Cameron M.P., chairman, Messrs. A. W. Gamble, L. Moffatt, C. J. Campbell, D. Higgins, and Hon. J. D. Robinson; the National Life Insurance Company of the United States of America, with a capital of \$1,000,000 a Canadian office at Montreal, and the following Canadian board of reference: Hon. L. H. Holton, M.P., Messrs. M. P. Ryan, M.P., G. Cheney, H. A. Nelson, J. Rea and C. Brown; the Connecticut Mutual Life Insurance Company, which had an office at 53 King St. E., Toronto; the Life Association of Scotland, with a Montreal office; the Commercial Union Assurance Company, which had agents in the principal cities, towns and villages in Canada; the Briton Medical and General Life Association, with James Fraser in charge of the Toronto agency; the Reliance Mutual Life Assurance Society of London, England, which had its Canadian office at Montreal; the Canada Life Assurance Company, which then advertised itself as the only Canadian life company authorized by Government for the Dominion,—the head office was in Hamilton, Ont., with Mr. A. G. Ramsay as manager and E. Bradburne as the Toronto agent; and the North British and Mercantile.

### STATE INSURANCE

#### Against Unemployment—May Come in England—Experiments in Germany.

A State insurance plan against unemployment has been foreshadowed by Mr. Winston Churchill, M.P., in England. In a recent speech, Mr. Churchill dwelt on the importance of self-help, self-reliance and independence in the working classes, but these virtues, he added, would not enable poor people in the complex world of to-day to get over all their difficulties. He hoped to live to see the English people self-reliant and independent, but entering on the battle of life clothed in the armour of insurance.

#### State, Employer and Employee.

Even before this Parliament had reached its conclusion, he trusted they would be able to carry through both Houses an extensive measure of insurance against unemployment, based on the principle that a man will make the little weekly sacrifice which he can easily afford while his work lasts, and to that will be joined a contribution from his employer, who has a responsibility for the man he employs, and there shall be a further subvention from the State, which has a responsibility for all.

Mr. H. Pollman Evans, of the Union Life Insurance Company, who has just returned from a trip to Europe, tells the Monetary Times that Mr. Churchill and his conferees are very much in earnest regarding this matter. Mr. Evans is naturally interested in the subject.

#### Experiences in Cologne.

A practical experiment with insurance for the unemployed in winter has been made in Cologne, Germany. The pur-

pose of his institution is to save the honest, industrious laborer from becoming an object of charity. In 1908-09 the membership fee of \$6 a year was paid by 1,957 persons. The city of Cologne contributed \$5,000, and citizens about \$600. Those who take advantage of this institution are mostly people who have reason to fear that they will lose their positions. Of the 1,957 members, 1,485 lost their employment. The assignees succeeded in getting permanent engagements for only 48 members, so that 1,433 had to receive their daily allowances. But for 1,159 of these part-time employment was found, so that only 37,971 day allowances had to be paid, instead of 62,869. The annual contributions from the different sources were not sufficient to meet the expenditures, and a deficiency of about \$3,000 had to be covered out of the assets. These are now \$32,000.

### A FEW FACTS REGARDING THE PRUDENTIAL LIFE.

The Prudential Life insurance company is purely a Western enterprise, practically the whole of its capital has been subscribed west of the Great Lakes. It is officered by men who with characteristic Western energy have pushed their company well to the front in a remarkably short time. As a result of stock subscribed, the first deposit of money to the company's account was made in the bank on March 9th, 1907; by July 11th the necessary capital was subscribed and the company formally organized. Seven weeks subsequent thereto were spent in preparing rate books, policies and general preparations for doing an insurance business enabling the company to commence its campaign for business on September 4th, with only two agents, which staff has been increased from time to time by the addition of carefully selected men, until at the present time it numbers twelve.

The company have branch offices at Regina, Calgary and Vancouver. The volume of business secured would do credit to a staff twice as large, having to date secured applications for over \$3,600,000 of insurance, \$3,000,000 of which business is actually in force upon the company's books. The business has been carefully selected, as evidenced by the fact that the company has yet to receive its first death claim. The company claim that its business has been secured at a considerably lower cost than is usual with young concerns. The year 1909 is proving a good year, and when December 31st is reached, the company's statement will not only show a considerable increase in business in force but also a gratifying increase in assets and as high a ratio of security to policyholders as has ever been shown by any company.

### SHAKESPEARE ON LIFE INSURANCE.

A poetical member of the Monetary Times insurance editorial staff has culled Shakespeare's work for life insurance references and has discovered the following:—

**The Rebate Agent.**—O, my offence is rank, it smells to heaven. And my imaginations are as foul as Vulcon's stithy. Hamlet, Act III., Sc. 3, and Sc. 2.

**The "Dead" Agent.**—Man delights not me; no, nor woman either. Hamlet, Act II., Sc. 2.

**The "Live" Agent.**—Hang out our banners on the outward walls; the cry is still they come. Macbeth, Act V., Sc. 5.

**The "Prospect."**—Be sure of it: give me the ocular proof. No hinge or loop to hang a doubt on. Report me and my cause aright. Othello, Act III., Sc. 3, and Hamlet, Act V., Sc. 2.

**The Medical Officer.**—Fie, foh, and fum, I smell the blood of a British man. I must be cruel only to be kind. King Lear, Act III., Sc. 4 and Hamlet, Act III., Sc. 4.

**The Uninsured.**—Nothing in his life become him like the leaving it; he died, as one that had been studied in his death, to throw away the dearest thing he owed, as 't were a careless trifle. Macbeth, Act I., Sc. 4.

**The Superintendent of Agencies.**—Let me have men about me, that are fat; sleek headed men, and such as sleep o' nights. Julius Caesar, Act I., Sc. 2.

**Mortality and Rate Books.**—Was ever book containing such vile matter so fairly bound? Romeo and Juliet, Act III., Sc. 2.

**The Banquet.**—A joint of mutton, and any pretty little tiny kickshaws, tell William cook. Henry IV., Act V., Sc. 1.

**FRATERNAL LIFE INSURANCE.**

**Its Early History and Rapid Growth—Change to Legal Reserve Plan is Impossible—Decrease in New Business, Increase of Mortality.**

There can be no doubt of the honesty of purpose, and the benevolent impulse which actuated Father Upchurch, as he has been called, when he formed a society of workmen in Meadville, Penn., some forty years ago on the basis of each member, as he should die, having \$2,000 paid to his widow—the money to be raised by an equal pro-rata assessment upon the surviving members. This was the origin of the famous Ancient Order of United Workmen, briefly termed the A.O.U.W., with its Grand Lodges in every State and Province, and its Supreme Lodge in Meadville, Penn.

Nor can it be denied that in the aggregate outcome, a vast benevolent work was then and there inaugurated. Immense relief was afforded to the hard lot of multitudes of widows and orphans of working men, suddenly deprived of help from the weekly wage of their natural protectors. Hundreds of other societies grew up apace, formed on similar lines. But Father Upchurch was not well versed in arithmetic, or blessed with a high school or collegiate training, and therefore his ideas and arrangements were most crude and misleading. A hundred years previously the same benevolent impulse was born in the minds of people who had the advantage of a liberal education. And there was consequently put in operation at that early day a system of protection against loss of earning power through the death of the bread winner, which had proved itself sound and permanent by the test of scores upon scores of years.

**Bargain Hunting.**

There is a very natural tendency in the human mind, to run after bargains, to purchase things at half price or less, and to make short cuts. Hence when it was proclaimed, and proved beyond dispute, that about \$6 or \$7 a year was all that it was costing those united workmen fresh from a doctor's hands, to pay each \$1000 of indemnity to their deceased members, as compared with double or treble that amount charged by the regular life insurance companies, little wonder that something of a sensation was produced. Little wonder that thousands of the less intelligent people flocked together in such societies, and that even some of the educated classes—doctors, lawyers, clergymen, school teachers, professors, and members of legislatures, etc.—should also take part in the new enterprise, even though they could see the end from the beginning, of so crude a system.

**Lesson from Experience.**

A very short experience in the foolishness of assessing the old and the young man at the same level rate of \$1 at each death, soon resulted in a graded system in almost every society. This was a step in the right direction, but it was taken with very little more intelligence in the arranging of it, than was shown by Mr. Upchurch himself. The difference in rates upon persons of the same age, in different societies, "are almost laughable in their absurdity," is how one good authority characterizes them. For instance, opposite age 36, running across a table of the monthly rates for a \$1,000 certificate, we find such wonderful varieties as \$2.00, \$1.24, 85c., \$1.48, \$1.01, \$1.13, \$1.30, 76c., 67c., \$1.60, \$1.50, \$1.12, \$1.48, 86c., \$1.36, \$1.26, \$1.33, \$1.30 and 84c. And these rates in operation in as many different societies right here in Canada, in the year 1909. Just think of it. In explanation of such variety it falls to be said that some of the low rates have attached to them entrance fees, examination fees, lodge dues, extension tax, etc. Also regular life insurance companies differ, very slightly, it is true, in their policy rates for the same age; but in their case a compensating difference in the guaranteed values is generally found, as the policies grow older.

**A High Wall Between.**

But whether the monthly rates of assessment societies be high or low, and whatever their other charges or their names may be, there is a high wall between even the very best of them, and a regular life insurance society. Struggle as it may, no existing society, conducted for some years on the assessment principle, can successfully scale that wall, and land its members on the solid foundation, occupied by every legal-reserve life insurance company. It has been tried in several cases, and has not been successful in saving the sinking assessment ship. Perhaps the most conspicuous failure is that of the New York Mutual Reserve Fund, which, for about fifteen years, transacted an immense assessment business in Canada, and in 1896 absorbed that other flourishing delusion of St. Thomas, Ontario, the Provincial Provident Institution. In 1902, after a run of twenty-seven years on the assessment system, its boastful, deceptive statements, as to the millions of money it was saving the people, lost their charm. From \$325,000,000 of insurance in force in 1896

the amount had fallen to \$127,960,000 through extra assessments being called for, and in 1903 it swallowed its formed contentions and objections, and became a regular life company. But by that time its membership had grown so much older, and had become so sifted, by the dropping out of the youngest and most healthful, that but a short life remained to it. A receiver was appointed a few months ago, and a New York judge ordered the collection of a special assessment on the mutual members of \$1,665,867 with which to meet expenses and losses awaiting payment.

**Two Good Reasons Why.**

There are very patent reasons why no assessment society which has lived and thrived on that system, and began to lose membership, can ever hope to change over to a legal reserve basis, with any hope of averting disaster in that way. The first is that such society offered, and its members joined it for cheap insurance, and when they found that there was no doubt as to its being able to furnish it, and especially when extra assessments came along, the healthiest and most desirable lives generally dropped out. Some of them accepted more reliable insurance in regular companies, others joined newer and cheaper fraternal, and others merely refused to pay the increased calls and left wives and families without any insurance protection. Hence the old and sickly were left behind, and every one of the latter class usually pays promptly and retains membership. The second reason is that the legal reserve amount is only intended to meet the liabilities upon carefully selected, recently-examined, healthy lives, with a superior family history. It would not be sufficient to cover the liability arising from, say, 15, 20 or 30 years of adverse selection, and wherein the family history of the parties would now, in many cases, bar their acceptance in any company. And a third reason is that the large capital sum each member would be obliged to put up, either in cash, or as a lien against his certificate, or as a doubling or quadrupling of his former payments, on account of his increased age, would cause a wholesale indisposition to continue, and leave the society stranded.

**The Stipulated Premium Plan.**

Some five or six years ago, a philosopher arose to declare that all assessment societies would be saved from failure by adopting a "stipulated premium" plan, by which each member would be shielded from danger of extra assessments, or future increase of rates. A few of the younger business societies have been trying it during the past five years. But it is felt that, for an older fraternal it would only mean an immediate very heavy increase of payments by the older members, especially, without providing an adequate, scientific reserve. And so they drift along from year to year until hope departs and the receiver comes in, and the life of the mushroom institutions is snuffed out, one by one, through lack of common sense in attempting to erect an enduring structure upon a foundation of pure quicksand.

**What the Blue-Book says.**

That the oldest, and a few years ago, apparently the most flourishing fraternal, are tottering to a fall, can now be clearly seen, through the result of their efforts during recent years, compared with the reward given to those who toil in connection with the regular life companies, whose basis is as the solid rock. In Canada, the advance Blue-book for 1909 shows that during 1908 the operation of the two branches—life companies and assessment societies—were as follows, compared with the previous year—

The Life Insurance Companies.			
	New Insurance written.	Insurance in force.	Claims paid.
In 1908	\$99,806,000	\$719,513,313	\$9,698,992
In 1907	90,382,930	685,523,485	9,854,582
Growth	+ 9,513,070	+ 33,990,428	- 155,500
The Assessment Societies.			
	New Insurance written.	Insurance in force.	Claims paid.
In 1908	\$ 7,950,350	\$136,115,384	\$1,847,646
In 1907	13,665,546	144,274,026	1,524,200
Decrease	- 5,715,196	- 8,158,642	+ 323,446

There are only four societies reporting to Ottawa, viz: The Catholic Mutual Benefit, of Kingston; Commercial Travellers, of Toronto; the I.O.F., of Toronto; and The Canadian Woodmen, of London, Ont. And the above figures embrace only the business done in Canada, by both the life companies and the fraternal. It will be seen that while the fraternal put on \$7,950,350, of new certificates, a still greater amount—\$8,158,642—went off their books. Their loss of business was therefore, equal to these two amounts combined, viz: \$16,108,992. It is easy to see that a drop of sixteen millions a year for eight years, to come, would leave nearly a clean white shroud for those societies.

The heaviest drop was in the business of the I.O.F. Its

total business in force, in Canada and elsewhere around the world was, on December 31st, 1907—\$264,960,142.

Its amount terminated in 1908 was \$34,076,935. Multiply the latter sum by eight and it is easily seen that eight years of that rate of withdrawal would leave nothing but a history of a remarkable society that has been. Its total new business issued in 1907 was \$31,145,785, but in 1908 certificates were needed for only \$15,143,677, a decline in new insurance issued of \$16,002,108. Its membership had grown to 257,267 in 1907 and is now only 239,716. They had assets to their credit, \$12,234,809 on Dec. 31st, which provides the small sum of \$49.73 towards each \$1,000 of insurance. The Canadian Life Insurance companies, though most of them are much younger than the I.O.F., have nearly \$300 on hand for each \$1,000 of risk carried. Hence their loss at each death is now only about \$700 per \$1,000 compared with upwards of \$950 per \$1,000 in the fraternal society.

**Results of the System Elsewhere.**

But it is not in Canada alone that the assessment system is showing signs of rapid disintegration and early collapse, notwithstanding the belated efforts of the leaders to galvanize it into new life by trying to create a larger surplus fund, as they call it. Here is a list of nine well-known fraternal, none of which succeeded in putting on as much new business during 1908 as the amount terminated. They are all doing business in Canada, but the following figures relate to their entire business, here and in the States:—

Name of Soc.	Ins. Issued.	Ins. Terminated.	%
I. O. Foresters .....	\$15,143,677	\$34,075,935	225
Knights of Maccabees...	22,435,365	33,035,039	147
“ of Pythias ...	16,318,500	20,685,500	127
Royal Arcanum .....	19,186,500	27,111,706	141
“ Templars .....	427,125	560,375	131
A. O. U. Workmen ....	1,947,000	2,343,500	120
Catholic Mutual Ben..	1,560,000	1,876,599	120
Canadian Oddfellows ..	549,500	614,800	112
Woodmen of World ....	868,250	915,795	106
Totals.....	\$78,435,917	\$121,219,249	157

**Traveling Backwards.**

Like crawfish, these Societies, as well as dozens of others, are now traveling backwards. But, unfortunately for their members, they are not likely to dart forward any more, as the crabs sometimes do. The increasing age of the membership, and the growing mortality rate, are together bearing them downward, despite a small increase in their assets per member. From the Royal Arcanum with \$11.73 up to the I.O.F., with \$49.73, they average \$25.44 of assets per \$1,000 of insurance in force. For all the good that is towards the \$1,000, they might better have none. It may lure some poor victims on, who might otherwise drop out, and in doing so, save the society the \$1,000 or the \$5,000 for which the impaired life is angling.

Looking back a few years, we make the following compilation from the charts, to further show the latest developments of the assessment system of so-called life insurance; but, it might well be called short-term insurance, for this it proves to be in the case of the thousands upon thousands who are of late so rapidly dropping out. The first column shows the new insurance put on in one year, whether five or ten years ago, the second column shows what was obtained in 1908, and the fourth and fifth show the total amount in force formerly and now:—

	Former new Insurance.	1908 new Insurance.	Former total Insurance.	Dec. 31, 1908 total in force.
A.O.U.W., New York .....	\$ 4,220,000	\$ 24,500	\$ 55,780,000	\$ 4,495,286
“ Dakota .....	2,805,000	677,000	15,792,000	9,559,256
“ Ontario .....	5,146,000	1,947,000	72,388,500	58,666,900
“ Minnesota .....	6,290,000	684,750	56,262,000	34,813,500
“ Missouri .....	7,487,000	358,500	40,552,000	8,761,658
“ Massachusetts .....	8,045,000	2,127,000	117,325,000	57,479,000
Catholic Benefit Legion .....	2,179,000	410,750	65,608,000	21,880,500
“ Knights of America .....	2,243,000	968,750	35,143,000	23,185,468
Court of Honor, Illinois .....	16,369,000	10,870,250	95,527,750	78,779,750
Order of Iroquois, Buffalo .....	631,400	90,700	3,396,175	3,102,710
Knights of Honor, St. Louis .....	4,147,000	1,614,000	105,136,500	37,128,425
“ of Maccabees .....	90,716,500	22,435,366	430,306,800	339,728,214
“ Modern Maccabees .....	21,117,500	7,738,500	151,258,500	132,999,000
Legion of Honor, St. Louis .....	524,500	98,500	6,458,000	4,205,500
National Union, Toledo .....	15,306,000	7,096,000	152,116,000	124,924,000
Pilgrim Fathers, Mass. ....	1,218,500	475,250	34,684,000	25,243,000
Royal Arcanum, “ .....	59,766,000	17,800,500	680,848,000	497,018,351
Society des Artisans, Canada .....	3,852,000	1,982,500	30,329,350	30,144,300
Sparta Order, Philadelphia .....	625,000	16,500	13,000,000	5,841,000
Woodmen of the World, Canada .....	2,009,500	868,250	11,777,750	11,635,454
Totals .....	\$254,606,900	\$77,993,566	\$2,173,689,325	\$1,509,771,262
Decrease .....			\$663,918,063	\$176,513,334

This tremendous decrease on the part of 20 societies, most of them of excellent name and reputation (such as the Royal Arcanum, United Workmen and the Maccabees), tells

a tale of lack of confidence in the assessment system. It speaks of widespread disappointment, when barely one-third as much “new blood” can be obtained as formerly. The decrease above shown is equal, in volume of insurance lost, to the total failure of all the Canadian, British and American Life Companies as to their business in Canada. Their whole amount in force in Canada at the close of 1907 was \$685,523,485, towards which their solid assets foot up to over one-third of that sum. Hence the handsome increase of nearly ten millions of dollars of new insurance over what those companies did the previous year, and of \$33,990,428 increase in the total life insurance they have in force. This brings up the amount of legal-reserve company life insurance in Canada, to the magnificent total of \$717,513,913.

In the early days of the assessment craze it was stoutly maintained by the leaders of the movement that the profit from the lapses, and the introduction of “New Blood,” would keep the mortality rate from increasing. But the mortality has become so heavy that it is beyond control, and hence the inability of the above twenty societies, and scores of others that could be cited (did space permit) to do more than make a mere pretence of adding new members.

**Old Mortality's Imperative Demands.**

How the death-rate is increasing during the past ten and especially the past five years, is shown per \$1,000 of average insurance in force, by the following examples in the case of a number of leading fraternal:—

Name of Society	Members at highest	Deaths per \$1,000 in 1898	1903	1908
Sons of Israel, N.Y.....	11,501	\$16.52	\$21.41	\$27.66
Knights of Honor, St. Louis .....	82,256	22.94	32.36	*45.12
United Workmen, Buffalo	26,656	19.77	25.55	*53.91
Golden Cross, Tenn. ....	32,258	11.81	17.87	18.01
Masonic Knights, Ohio	8,776	13.56	16.07	*25.99
Catholic Knights, St. Louis .....	23,286	17.76	20.57	21.80
Knights of Pythias, Chicago .....	77,757	10.24	11.37	13.08
Royal Arcanum, Boston .	283,089	9.63	11.56	15.16
Legion of Honor, Iowa..	5,629	11.01	19.15	*25.25
Catholic Mut. Ben., N.Y.	61,546	9.05	12.25	14.54
Catholic Benev. Legion, N.Y. ....	47,430	13.87	18.80	*26.73
National Union, Toledo .	67,521	8.50	10.27	14.03
Fraternal Mystic Circle, Pa. ....	23,986	8.13	11.84	*15.67
Average of the thirteen .....		\$13.29	\$17.61	\$24.37

Of these thirteen societies, the six marked with an asterisk show a present mortality rate of just about double that of ten years ago. At the same time the membership roll of five or ten years ago, shown in the first column, has come down, about one-half. No society can exist more than a year or two longer if its yearly death-roll calls for so much as \$45.12 or \$53.91 as in two of above cases. For instance, instead of 82,256 members, the Knights of Honor can now assess only 23,137. And the A.O.U.W. of New York State

	1908 new Insurance.	Former total Insurance.	Dec. 31, 1908 total in force.
A.O.U.W., New York .....	\$ 24,500	\$ 55,780,000	\$ 4,495,286
“ Dakota .....	677,000	15,792,000	9,559,256
“ Ontario .....	1,947,000	72,388,500	58,666,900
“ Minnesota .....	684,750	56,262,000	34,813,500
“ Missouri .....	358,500	40,552,000	8,761,658
“ Massachusetts .....	2,127,000	117,325,000	57,479,000
Catholic Benefit Legion .....	410,750	65,608,000	21,880,500
“ Knights of America .....	968,750	35,143,000	23,185,468
Court of Honor, Illinois .....	10,870,250	95,527,750	78,779,750
Order of Iroquois, Buffalo .....	90,700	3,396,175	3,102,710
Knights of Honor, St. Louis .....	1,614,000	105,136,500	37,128,425
“ of Maccabees .....	22,435,366	430,306,800	339,728,214
“ Modern Maccabees .....	7,738,500	151,258,500	132,999,000
Legion of Honor, St. Louis .....	98,500	6,458,000	4,205,500
National Union, Toledo .....	7,096,000	152,116,000	124,924,000
Pilgrim Fathers, Mass. ....	475,250	34,684,000	25,243,000
Royal Arcanum, “ .....	17,800,500	680,848,000	497,018,351
Society des Artisans, Canada .....	1,982,500	30,329,350	30,144,300
Sparta Order, Philadelphia .....	16,500	13,000,000	5,841,000
Woodmen of the World, Canada .....	868,250	11,777,750	11,635,454
Totals .....	\$77,993,566	\$2,173,689,325	\$1,509,771,262
Decrease .....		\$663,918,063	\$176,513,334

had 26,656 to assess in 1898 but only 3,376 were left to bear the burden of \$53.91 per \$1,000 in 1908. It is likely to end up with none at the end of this year, the same as that which

# The CONTINENTAL LIFE INSURANCE CO.

HEAD OFFICE:  
CONTINENTAL LIFE BUILDING  
TORONTO

CAPITAL:  
\$1,000,000.00

DIRECTORS:

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**The Continental Life Insurance Company has a vacancy for an experienced field man as Inspector for the Province of Ontario.**

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We are offering 2,000 shares of \$100.00 each at par in this well-known firm of Biscuit and Confectionery Manufacturers.

**1,000 Preferred Shares 8% guaranteed**  
AND  
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For further particulars, prospectuses, etc., apply to  
**The Realty Trust & Finance Co.**  
428, Richards Street, Vancouver, B.C.

happened at Detroit, where the Workmen disbanded a year ago. From 22,069 members in Michigan, in 1902, they sifted down to 2,868 in 1906, and the following year threw up their charter.

**Some Other Societies Still Growing.**

But while the above fraternal societies have mostly run their course, and come near to the inevitable end which, sooner or later, must overtake all societies founded on the assessment principle, there are other societies which are still apparently very prosperous. Of these the more prominent are the Modern Woodmen of America, Illinois, whose membership has grown from 326,488 in 1898 to 960,299 in December 1908. Also, the Woodmen of the World, of Omaha, Nebraska, which has grown up in the same time from 88,481 to 439,285, and the Knights of the Maccabees, of Port Huron, Mich., which, from 162,252 members in 1898, has now 281,817, with \$23.89 of assets for each \$1,000 at risk. And there are others; but the whole of the others put together have not so many members as the Modern Woodmen of America alone. Even that society, apparently so prosperous has not quite trebled in membership during the past ten years, while its

## MINING CLAIMS FOR SALE

Three mining claims in the Bloom Lake District, Ontario. Silver on the adjoining properties. Several nice veins, well located, good formation. A great proposition for a small syndicate. Particulars

**R. B. RANKIN, 43 Victoria St., Toronto**

death losses have grown in number from 1,309 to 5,274, which is more than four to one.

**Heard from No More.**

We close with list of the names of a number of societies conducted on the assessment system which obtained quite a number of victims in Canada while on their feet, but are not now ever heard from:—Iron Hall Safe Association; Canadian Relief Society; Colonial Mutual Life Association; Covenant Mutual Benefit, Galesburg, Ill.; Masonic Mutual Benefit, London, Ont.; Provident Association of America, London, Ont.; Mutual Reserve Fund Life of New York; Provincial Provident Institution, St. Thomas; Select Knights of Canada, St. Catharines; Canadian Mutual Aid Association, Toronto; Provident Mutual Association of Toronto; Dominion Mutual Benefit, Toronto; Good Templars Benefit, Toronto; Sons of Temperance Insurance Society, Washington, D.C.; United Order of Foresters, Indianapolis.

And there were fully as many more which issued prospectuses, but did no business of any account, or of which there is any record in the blue-book at Ottawa, or the green-book issued annually by J. Howard Hunter, of Toronto.

The best form of competition is no doubt that which endeavors to give the greatest possible satisfaction to the clients—liberal terms and good financial results. In this competition, to show good financial results there is the element of good fortune, and exceptional longevity may secure quite exceptionally favorable returns on a life assurance investment in an institution which to the estate of a client who lives to a normal age yields average, or even poor results.—Insurance Spectator of London.

When in London call on **The Monetary Times, 225 Outer Temple, Strand.**





## The Prudential Investment Co., Ltd. Head Office VANCOUVER, B.C.

Subscribed Capital, \$270,000.

Paid-up Capital, \$110,000.

### DIRECTORS

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The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

In order to take advantage of the many opportunities afforded for making large profits for its shareholders, a charter has been secured for "The Prudential Investment Co., Limited," under the Companies Act.

The Shares are now offered for sale at \$100 per share, together with a premium. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

## Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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## WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

**WANTED**—The agency of a good Fire Insurance Co. for local business, in Winnipeg and vicinity. Will guarantee 15,000 to 20,000 premiums, mostly preferred business. Apply in first instance to Box 45, Monetary Times Office, Winnipeg, Man.

**SITUATION WANTED** in broker's office (member of Exchange) by bank clerk; seven years' experience; twenty-four years' old; single. Not afraid of work and anxious to learn. Have had charge of country branch. Can supply good references and bonds if required. Address Box 61, Monetary Times.

**A LEADING CANADIAN** Life Insurance Company wants superintendent of agents. Good position to the right man. Must be accustomed to handling agents. Apply to Box No. 77, Monetary Times Office.

**WANTED**—A Good Real Estate Man to locate in Daysland, Alta., which will soon be on the C.P.R. main line to Winnipeg. I am prepared to sell all or part of my real estate in and about Daysland as follows:—Nine choice quarter sections of land. Lot 5, Block 3, Main street, a 24 x 40 building on this lot. Lots 24 and 25, Block 6, George street; a fine large cottage on these lots. Intending purchaser would have the privilege of taking over the profitable Loan and Insurance Business now conducted in my name. Business interests elsewhere make it necessary for me to close out my Daysland business. For particulars address—J. H. SCHADE, Daysland, Alta.

A conference of State insurance officials is to be held in Berne, Switzerland, this autumn. One of its points for discussion is the adoption of uniform blanks for returns of insurance companies. The conference will be attended, on behalf of the New York Insurance Department, by Joseph H. Woodward, auditor and assistant actuary, and Charles Hughes, chief examiner of casualty insurance for that department. We cannot find that any Canadian officials are participating.

When in London call on The Monetary Times, 225 Outer Temple, Strand.

## DIVIDENDS

### MEXICO NORTH WESTERN RAILWAY COMPANY.

Notice is hereby given that the first coupon of the first Mortgage Bonds of the Mexico North Western Railway Company, due September 1st, 1909, will be payable at the rate of exchange of \$4.86 2-3, to the £ sterling, in New York, at the Guaranty Trust Company, 28 Nassau St., and in Toronto, at the Canadian Bank of Commerce.

Dated the 20th day of August, 1909.

W. E. DAVIDSON, Secretary.

### THE CANADIAN PACIFIC RAILWAY COMPANY.

#### Notice to Shareholders.

The Twenty-eighth Annual General Meeting of the Shareholders of this Company for the Election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 6th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock Transfer books will be closed in Montreal, New York and London at 3 p.m. on Wednesday, the 1st day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the 7th day of October.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, August 9th, 1909.

### LOSS OF LIFE IN TRAVELLING.

The number of lives lost in travelling on water appears to be decreasing in late years. At least, this is the conclusion drawn from figures compiled by the United States Life Saving Service for twenty one years ended with 1908. In the later years of this period the number of vessels damaged or destroyed has declined; while the tonnage involved has increased by reason of the constant growth in size of vessels built. The summary given by the superintendent of the Service comprises disasters to vessels on the Great Lakes, on the United States rivers, on or near the United States coasts, and to American vessels on the coasts of foreign countries. The lives lost in the year 1907-8 numbered 357, while the average of the twenty one years was 570, the frightful burning of the "General Slocum" on the Hudson River in 1904 causing 1,457 deaths. The number of last year's wrecks was 1,267, while the average number of the years 1888 to 1908 was 1,404, and of these 323 involved total loss of the vessel. In the first year of the comparison, of the 1,534 vessels concerned in both loss and damage, the total tonnage was 670,064, equal to 436 tons each; the pecuniary loss being \$10,412,730 to hulls and cargoes. In the last year, the tonnage lost and damaged was 1,620,863, showing an average of 1280 tons per vessel as compared with only 436 tons twenty years before. Lives lost on the Great Lakes in the last eleven years were fewer than in the previous ten.

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<b>ERICKSON PERKINS &amp; CO.</b>		Bankers and Brokers
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(Members Winnipeg Stock Exchange)		<b>FINANCIAL AGENTS</b>
Grain Exchange Bldg.	WINNIPEG	Farm and City Property. Grain.

**DEBENTURES FOR SALE**

**TOWN OF NOTRE DAME DE GRACE, MONTREAL**

**\$50,000.00, 4½ per cent. Debentures For Sale.**

Tenders addressed to the Secretary-treasurer and marked tenders for debentures will be received till 12 o'clock noon on Tuesday, September the 7th, 1909, for \$50,000.00 40-year debentures, bearing interest at 4½ per cent. per annum, interest payable half-yearly.

The proceeds of these debentures to be used for the opening and widening of streets, but are a liability on the Town at large. Assessed value of this Municipality over \$5,000,000.00.

Debenture debt exclusive of special water-works debentures, \$395,000.00.

No tender necessarily accepted.

L. DesCARRIES,  
Secretary-treasurer.

289 Decarie Ave., Notre Dame de Grace, Montreal.

**TOWN OF PRESTON**

**\$32,000 DEBENTURES FOR SALE.**

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on September 10th, 1909, for the purchase of Debentures of the Town of Preston, to the amount of \$32,000, payable in twenty annual instalments of principal and interest, and bearing interest at the rate of 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR, Treasurer.  
Town of Preston.

**CITY OF FERNIE, B.C.**

**\$115,500 DEBENTURES.**

\$15,000 Park Improvement Debentures bearing 5% interest, due in 30 years, interest payable annually at Fernie.  
\$96,500 Waterworks Debentures, bearing 5% interest, due in 30 years, interest payable annually at Fernie.  
Sealed tenders for above debentures should be received by the undersigned by the 15th day of September, 1909.  
Assessment roll in 1908, \$1,204,500; in 1909, \$2,013,525.  
Other property (exempt from taxation) \$113,500. Buildings now in course of construction, \$200,000.  
Official statement of particulars can be had on application to

G. H. BOULTON, Treasurer.

City of Fernie, B.C., August 27th, 1909.

**GREAT WEST LIFE ASSURANCE COMPANY.**

The Great West was one of the pioneer financial institutions of the West, and the first Western Life Company to extend its operations throughout Canada, from the Atlantic to the Pacific. It commenced business in 1862, and has had an unvarying record of success, with the result that at the end of seventeen years the business in force amounts to the large sum of over \$43,000,000, and with a surplus to the policyholders at the end of the last financial year of \$775,331.46, in addition to paid-up capital.

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# BONDS and MUNICIPAL CREDIT

## BOND MARKET THIS WEEK.

### Ottawa and Westmount Issues—Previous Sales—Industrials and Municipals Quiet.

One of the most important municipal bond events this week was the opening of tenders for \$419,420 City of Ottawa 4 per cent. 20, 30 and 40 year debentures. The city sold in July, 1908, a block of \$577,000 4½ per cent. bonds, which were awarded to G. A. Stimson and Company at 102.71. For that issue twelve bids were received as follows:—principal and interest payable in Ottawa, 102.71, 102½, 102.51, 102.27, 102.07, 102.279; principal and interest payable in London, 102.25, 100-11-3, 103½; principal and interest payable in New York, 102.27; option principal and interest payable in Ottawa or London, \$583,000, 100.79. Two London firms and one Boston house were among the bidders.

In January last, the City of Ottawa sold \$966,940 4 per cent. bonds to the Ontario Securities Company, Limited, at 99.81. For this issue 12 bids were also received, one emanating from Boston and another from New York. They were as follows:—99.81, 99.62, 99.57, 99.276, 99.27, 99.25, 99.13, 99.029, 98.77, 97.63, \$100,000 for \$100,000, \$205,000 for \$210,000.

This block of bonds was subsequently floated in London in the shape of £156,900 sterling 4 per cent. debentures at £103 per cent.

While Ottawa, being the seat of government in Canada, will always attract a satisfactory price for its bonds, it is not likely that the figures will ever reach those received by cities which are commercially more progressive.

### Question of the Westmount Payments.

Another large block of bonds, for which tenders were opened this week, was the City of Westmount \$435,000 currency 44-year 4 per cent. bonds. This issue was also advertised in London. The city sold in August, 1908, a block of \$100,000 to the Dominion Securities on a 4.55 basis. In May, 1908, \$327,000 4 per cent. 50-year bonds were sold at 91 to Hanson Brothers. We believe that the price received for the present block would have been higher had the schedule of payments been different. One per cent. was payable on application, 19 per cent. of the 1st of October with accrued interest from May 1st, 1909, and 20 per cent. on November and December 1st, 1909, and January and February 1st, 1910, with accrued interest from May 1st, 1909. The payments were thus spread over five months. A half million dollar issue of bonds for delivery six months hence is not a very attractive offering to a bond house.

The bond market has been very quiet. Last week only two or three municipal bond sales were recorded throughout the country. This week the number is not much greater. Several towns, we notice, have refused good offers made for their bonds in the hope of getting higher prices. From present appearances, it looks as though the market is on a slow decline. Those municipalities who are holding their securities would probably do well to dispose of them at the best possible price to be obtained now. Otherwise they may have to sell at a lower figure than they deem desirable or keep their bonds until the next revival, and which may not come for a considerable period. The dull municipal market has been relieved somewhat by the Ottawa and Westmount issues noted above.

### Industrial Bonds Sold Recently.

Industrials have been fairly active. The new Black Lake Asbestos bonds are being absorbed rapidly. The most important issue in view now perhaps is that of the cement combine.

Mortgage bonds to the extent of \$30,000 of the New Brunswick Cold Storage Company have been purchased by Messrs. J. M. Robinson and Sons, the well-known bankers of St. John, N.B. The denomination of these securities is \$500, due June 1st, 1949, and interest is payable half yearly in St. John or Fredericton. The principal and interest are guaranteed by endorsement on each bond by the Province of New Brunswick, while the Royal Trust Company are trustees.

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GAGNE & JENNINGS,  
Lawlor Building, Toronto

### CONSULTING ENGINEERS

EDWARD B. MERRILL  
Lawlor Building, Toronto

The Minnesota Loan and Trust Company has placed its third issue of Canadian Elevator bonds, amounting in all to nearly \$1,000,000. They have taken a \$400,000 issue and have placed more than \$300,000 of them. The bonds are secured by a first lien on terminal elevators at Port Arthur. The location of the property is favourable, and the dockage owned by the Thunder Bay Elevator Company, and covered by this mortgage is convenient for grain shipments.

## WELLAND'S MUNICIPAL BOND DEAL.

### History of the Various Transactions—How Time Was Wasted by the Town and Money Lost.

Reference has been made previously in these columns to municipalities who have invited offers for their bonds afterwards declining to accept the highest offer, even when apparently it is an excellent figure, market conditions being considered. As has been explained, the active bond buyers are put to considerable trouble and expense in preparing bids and tendering for debentures as offered by a municipality. Many of the brokers rightly think they have been treated unfairly by various municipalities by the manner in which offers have been handled. We are fully aware that too much publicity regarding specific instances is injurious to the credit of particular municipalities. On the other hand, case after case has come to the notice of the Monetary Times in which almost juvenile methods of business and financing have been practised by municipal officers.

The town of Welland, Ont., advertised in May last for tenders for \$44,242 of 4½ per cent. ten and twenty year debentures. These were awarded to a well-known Toronto bond firm who offered \$45,239 for the block. Then trouble arose. We have gone to some pains to learn the history of this transaction and have seen the correspondence between the bond house, to whom the tenders were originally awarded, their solicitors, and the officials of Welland. There is no desire here to hurt the credit of the town. But as a Welland journal, in its issue of August 27th, printed what was purported to be an interview, and an extraordinary one, with some of the town officials regarding their unsold debentures, some explanation and the facts should be chronicled. The tone of the article in question was somewhat of a reflection on debenture brokers in general and one firm in particular. The mayor of the corporation is alleged to have intimated in the interview referred to that it is not always well to accept the highest offer.

### Did Not Accept Highest Offer.

The facts, as disclosed by reference to the correspondence which we have seen, show that the municipality did not accept the highest offer, but simply stated to the firm in question that their offer was the highest, while the mayor and treasurer were appointed a committee by the council to sell the debentures. They decided to make the allotment, provided the solicitors approved of the by-laws, etc., as they, the committee so acting, did not want to be put to any unnecessary trouble and expense, although believing the procedure and the by-law to be absolutely legal.

The solicitors to the bond house, gentlemen through whose hands pass possibly fifty per cent. of Canada's municipal debenture by-laws, saw that it was necessary for the Welland by-laws in question to be amended. Here is an extract from a letter from the town authorities, referring to the allotment and the proposed change to the by-laws mentioned above:—

"The by-laws can be amended as you desire but you may as well know first as last if you want the debentures you must accept them as they are prepared. If not the deal is certainly off. The form of debenture was prepared by one of the best lawyers in Canada and has been approved of by a number of firms and we do not propose to change them. It is well for you to understand that we have not allotted or sold them to you. We advised you that your tender was the highest but we never accepted same and we have entered into negotiations looking for a deal, but neither you or we are bound in any manner as to sale."

### Municipality Wasted Time.

Notwithstanding the method adopted by the corporation in disposing of the debentures, the buying firm felt that they would like if possible to carry out a deal, and instructed their solicitors to exhaust every means to get the defects promptly remedied. Upon interviewing the solicitors the Monetary Times was informed that they went to a great deal of trouble in advising the municipality what was necessary

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to put the debentures in legal form, and after much difficulty and waste of time the municipality consented to carry out the solicitors' recommendations, which apparently they only did from time to time in part. The solicitors had never up to the time negotiations were broken off, received all the necessary papers and documents to conclude their investigation and give their opinion, and they were compelled to so report to their clients, the buying firm.

It will be as well to quote from the correspondence between the bond buyers' solicitors and the legal advisers to the town. A letter dated June 30th from the former to the latter notes that the ninth recital of by-law No. 325 states the amount required to be \$228.54, while the enacting clause provides only \$213.31. "Does this agree with the original by-law or is it a mistake in the copy?" To which the town replied, "The \$213.31 is incorrect," and also, "The city clerk tells us that he has not time to make a certified copy of the general by-law." The bond buyers' solicitors informed the town on July 8th that "neither the original by-laws or the three amending by-laws contain any clause authorizing the town to guarantee the debentures." They protested against the reluctance of the Welland town clerk to comply with their requests as "quite out of place," and added that upon the material before them they would, if there was any further delay or trouble, advise their clients, the bond buyers, that they could not safely take the debentures.

#### Could Have Been Settled in Two Weeks.

In another letter, dated August 11th, the bond solicitors state that all the points raised could have easily been complied with in two weeks and the transaction "closed long ago." Other extracts could be given, but they do not reflect agreeably upon the Welland officials. From evidence which we have seen in the way of correspondence and from assertions made by the buying firm (which is a most reputable one and quite able to carry out the contract entered into for the amount involved and for many times that amount), and the information received from the solicitors, we do not hesitate to state that apparently every effort had been exercised on their part to have the legality of the issue passed upon within a reasonable period.

As the negotiations concerning the purchase of the bonds in question had already spread over nearly four months on a declining market, naturally the buying house had concluded they could not be reasonably called upon for further negotiations, as there was no telling how much longer they would continue, and therefore, notified the corporation cancelling same. The manner in which the corporation chose to consider the deal left them at liberty to withdraw at any period providing an advancing market had made it to their interest to do so, and under all circumstances apparently there is not the slightest foundation for the statements as reported in the Welland Telegraph.

#### What Might Have Been.

The brokers who made the second bid, \$45,100, were later asked to take the bonds, but did not do so. The third tender on the list was \$45,027, and the firm making this bid have now been asked to make another offer. The figure will, we presume, be considerably lower than \$45,027, in view of the downward market since May. Had the alterations necessary, and desired by the bond firm, been executed without loss of time by the town, they would have received an excellent price for their bonds, saved themselves from writing many letters—which were not always of a pleasing nature—and protected their financial credit. As a matter of fact, the incident will not help Welland and its financial arrangements. The first tangible, evil effect will be evidenced we think by the low price the town will ultimately obtain for its securities.

#### NOTES OF BIDDING.

Six bids were received for the Alameda, Sask., \$15,000 4 per cent. town hall debentures. Messrs. Hawkey, Somerville & Company being the successful bidders.

Six bids were received for the Amulree, Ont., \$3,695.40 5 per cent. debentures, awarded to G. A. Stimson & Company. Among the bidders was G. H. Smith, of Hamilton.

For the Magrath, Alta., \$14,000 5 per cent. debentures five bids were received. The Yorkshire Insurance Company, Calgary, put in a tender for this issue. As previously noted, the Dominion Securities Corporation were awarded these debentures.

Eight bids were received for the \$15,000 school debentures, bearing interest at 4½ per cent. and payable September 15th, 1927. This issue was awarded Brent, Noxon & Company. Among the bidders were the Mercantile Trust Company of Canada and the Bank of Hamilton.

For the Morden, Man., \$4,930 5 per cent. school debentures, thirteen bids were received. These were from seven eastern firms, two western, one maritime province, a life insurance company, a bank and an investment company. This issue was awarded to the Manufacturers' Life Insurance Company.

#### SCHOOL DISTRICTS BORROWING MONEY

##### Saskatchewan.

Wiley, No. 2340, \$1,200; J. R. Brown, Cupar.  
Austria, No. 2367, \$1,000; F. Prouse, Insinger.  
Sherwood, No. 460, \$800; R. J. Boyd, Regina.  
Bigstone, No. 1807, \$500; J. F. Mohr, Brownlee.  
Illinois, No. 2312, \$1,500; E. Moore, Nealdale.  
Kolke, No. 2325, \$1,000; G. O. Hango, Loweton.  
Bathgate, No. 1544, \$1,500; J. L. Little, Ruddell.  
Borlook, No. 2346, \$1,000; F. M. Plocker, Perdue.  
Lakeside, No. 2336, \$600; E. Chase, Lake Centre.  
Netherby, No. 2372, \$1,500; R. W. Austin, Mutrie.  
Wilbert, No. 2357, \$1,800; E. A. Dillman, Wilbert.  
Wilkie, No. 2143, \$3,000; W. H. Turnbull, Wilkie.  
Coblentz, No. 2251, \$1,800; G. T. Twiss, Coblentz.  
Goodhue, No. 2293, \$700; C. A. Lee, Eden Valley.  
Reaken, No. 2268, \$1,300; P. Disher, Maple Bush.  
Gerald, No. 2275, \$1,200; P. G. Sparkman, Gerald.  
Davenport, No. 2356, \$1,500; F. J. Friese, Wolfton.  
Hill Hall, No. 2381, \$800; I. H. Lackey, Hill Hall.  
Champagne, No. 2255, \$4,600; H. S. Stewart, Scott.  
Olesza, No. 2306, \$1,000; R. Mitchell, Mitchell View.  
St. Wendelin, No. 2352, \$1,000; T. J. Hannah, Magna.  
Milestone, No. 595, \$1,000; A. W. Garratt, Milestone.  
Murray, No. 2365, \$800; J. A. Murray, Davis Creek.  
Swan Lake, No. 2374, \$1,200; C. Siemens, Rush Lake.  
Hryhoriw, No. 2390, \$1,000; R. Mitchell, Mitchell View.  
Buffalo View, No. 2378, \$1,200; R. S. Donaldson, Find-  
later.

#### THE OFFICE AND THE FIELD MAN.

(Continued from page 1021).

sively to the work in the field. It was necessary, however, for me to drive out with the doctor next day and have them examined. Now, while the applicants were men of between 30 and 40, they possessed, as I soon learned, little personality and strength of character (which was perhaps the reason why they were so easily written up). At any rate the father was still the head of the home, at least the controller of the money bag, and as he was away the day I first called, he knew nothing of what had taken place. It took little dissuasion on his part to show his sons that a life insurance man was innately crooked, and that no good could come from him or his kind. The outcome was, of course, that my two days were wasted and that the doctor's time was wasted the second day.

#### Agent Should Make His Opportunity.

I was then aware of how disheartening the business must be at times. The concluding touch to this incident occurred the following Sunday when a local minister in this farm district based his sermon upon the uncertainty of life, and referred to the fact that a life insurance man had been doing a large business in his locality, and he, who had been laboring for years to insure men in a greater Company, met meagre success.

The pleasant and the profitable side of the insurance solicitor's work was at another time in evidence. The district and its men were entirely unknown to me; and driving through it while the farmers were threshing, I cornered a man in the interval when the threshing outfit was being moved to commence operations at another stack. Procuring the signed application was a matter of less than five minutes, and, of course, went to show that an agent can make his opportunity and does not always require to await some other one's convenience.

The qualities which are indispensable to a good field man are the greatest possible service to an office man. A field man must have intuition; he must know human nature; he must know how to approach men, and with all, have the faculty of expressing himself in a way that not only interests men but convinces men. I have often wondered why so much was said about the psychological moment. I heard the other day of a sewing-machine agent in Cobalt who went after a man who had just sold a claim for \$10,000. Now, this man did not need a sewing-machine, but he had money, and money in the past had been a thing so rare to him that it fairly burned holes in his pockets. The result was that the agent convinced the man that sewing-machines were a good investment, and he sold him a dozen. The sewing-machine man thoroughly appreciated the value of a psychological moment.

#### Should Have Experience in the Field.

In so far as developing practical common sense and a knowledge of men, no calling can, in my opinion, compare with the life insurance field work. The office man who has not written any life insurance has much, indeed, to learn, and would unquestionably be the better for some experience in the field.

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(l) listed. (u) unlisted.  
 \*The Northern Bank's last paid dividend was 3 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.  
 †There is \$850,000 bonds outstanding.  
 ††This dividend is guaranteed.  
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.  
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.  
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange  
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.  
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.  
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

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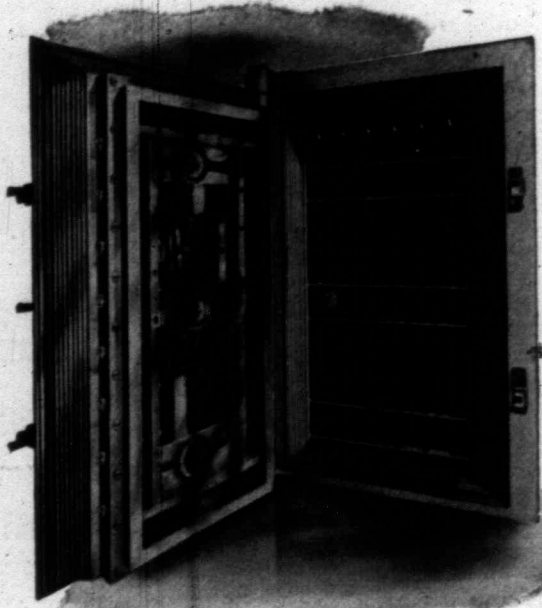
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Ontario . . . . .	375
Quebec . . . . .	51
Nova Scotia . . . . .	58
New Brunswick . . . . .	24
Prince Edward Isl'd . . . . .	7
Newfoundland . . . . .	2
Manitoba . . . . .	80
Alberta . . . . .	49
Saskatchewan . . . . .	96
British Columbia . . . . .	48
<b>Total in Canada</b>	<b>790</b>

British Empire . . . . .	38
United States . . . . .	62
Foreign . . . . .	21
<b>Total</b>	<b>911</b>

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 Beautiful dwellings are being erected all over the city, realty is in demand and numerous enquiries are constantly received regarding business openings in the only city in Western Canada on the lines of four transcontinental railways.

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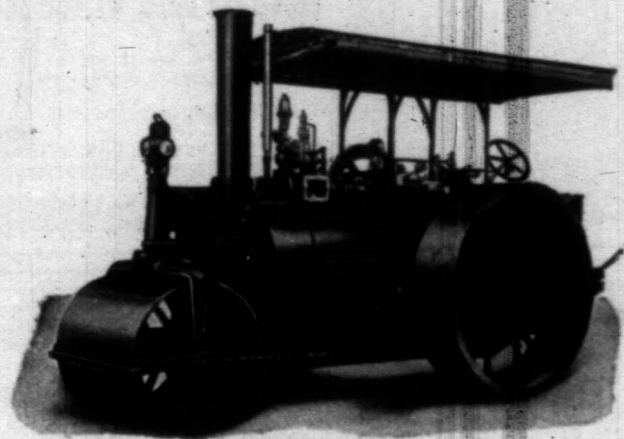
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Hm 3½ and 3 per cent. Standard	4,118,491.91
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Pre-emptions	- - -	838
Purchased Homesteads	- - -	15
South African Script	- - -	70

A grand total of 2038 quarter sections  
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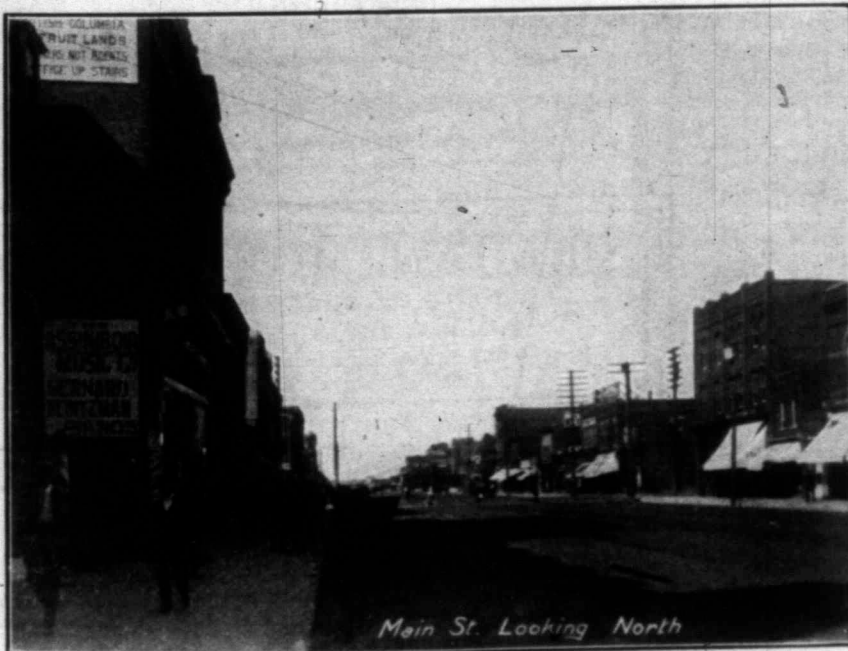
In 1908 the total entries were 14,728

In 1909 (6 months) entries were 8,964

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Assets, over . . . . . 3,130,384 82  
Losses paid since organization 51,014,051 79

Head Office **TORONTO, ONT.**Hon. **GEORGE A. COX**, President.

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents  
W. B. Meikle, General Manager  
C. C. Foster, Secretary

## GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

ARMSTRONG &amp; DeWITT, General Agents, 16-18 Leader Lane, TORONTO

## The PIONEERS' FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

A. C. FRASER  
PRESIDENTS. L. HEAD  
VICE-PRESIDENTHUGH R. CAMERON  
MANAGING DIRECTOR

## QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ &amp; BEATTY, Resident Agents

Temple Building, Bay Street | C. S. SCOTT, Resident Agent  
TORONTO. Tel. Main 46 and 67 | Hamilton, Ont.

## THE Mercantile Fire INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

## FIRE INSURANCE

## The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909  
RECORD OF GROWTH IN ASSETS

December 31, 1900	\$423,696.51
December 31, 1901	562,806.53
December 31, 1902	628,696.16
December 31, 1903	736,796.55
December 31, 1904	755,707.33
December 31, 1905	828,526.27
December 31, 1906	947,449.88
December 31, 1907	896,511.67
December 31, 1908	897,262.09

Surplus, December 31, 1908, \$505,664.47

Head Office, 82-84 King St., E., TORONTO  
HON. JOHN DRYDEN, President  
D. WEISMILLER, Vice-Pres. and Man. Dir.

## 1879 1908 Richmond & Drummond FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.

GENERAL AGENTS—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

FOUNDED 1825.  
**Law Union & Crown Insurance Co., of London.**  
TOTAL CASH ASSETS EXCEED \$24,000,000  
Fire risks accepted on almost every description of insurable property  
112 St. James Street, MONTREAL (Corner of Place d'Armes.)  
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.  
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ &amp; BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 &amp; 67.

## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00  
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.  
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

## Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546  
Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,864.92

John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,  
President. Vice-President Mgr. Secretary. Inspector.

## THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.  
W. J. Stafford, Manager.

**FIRE INSURANCE.**

A. NAISMITH, President. R. M. MATHESON, Vice-President.  
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00  
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$367,044.20

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**BRITISH AMERICA**

**Assurance Co'y**  
Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President

ROBT. BICKERDIKE, M. P.  
E. W. COX  
D. B. HANNA  
ALEX LAIRD  
Z. A. LASH, K. C.  
E. R. WOOD

W. B. MEIKLE, Managing Director

Capital, \$1,400,000.00  
Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162.01

W. R. BROCK,  
JOHN HOSKIN, K.C., L.L.D.  
Vice-Presidents  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR. HENRY M. PELLATT

P. H. SIMS, Secretary

**UNION ASSURANCE SOCIETY**

- MERGED IN THE

**Commercial Union Assurance Co., Ltd.**  
OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000  
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145

**NORWICH UNION**

**FIRE INSURANCE SOCIETY**  
LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,  
Manager.

A. H. RODGERS,  
Branch Secretary.

**Calgary Fire Insurance Co.**

T. A. HATFIELD, Pres. R. R. JAMIESON, Vice-Pres.  
G. TEMPEST, Managing Director.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000  
Policyholders' Surplus Over \$1,650,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :  
DALE & COMPANY, Coristine Building, Montreal, Q. General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.  
ANDREW M. JACK & SON, 159 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
DALE & COMPANY, Coristine Building, Montreal, Q.

**The Acadia Fire Insurance Company**

OF HALIFAX, N. S.

ESTABLISHED A.D. 1862. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00  
Capital Paid-up.....300,000.00  
Total Cash Assets.....\$874,574.63  
Uncalled Capital.....100,000.00  
\$874,574.63

Liabilities, including Reinsurance Reserve.....71,210.22  
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.  
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.  
T. L. MORRISEY, Manager

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty-four Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.  
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.  
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL  
MATTHEW C. HINSHAW, Branch Manager.

First British Fire Office Established in Canada, A.D. 1804

**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East



# TO LIFE MEN

**THE ROYAL-VICTORIA LIFE  
INSURANCE COMPANY  
OF CANADA**

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms.

Apply to  
**DAVID BURKE**  
General Manager, Montreal



## THE LONDON ASSURANCE

ESTABLISHED A.D. 1720  
Head Office, Canada Branch, Montreal  
**TOTAL FUNDS, - \$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

## THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,300,000  
Deposited with Canadian Govt.,  
and Govt. Trustees, over.... 7,000,000  
Apply for full particulars.

D. M. McGOUN, - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.

## SUN FIRE

INSURANCE OFFICE  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE  
COMPANY IN THE WORLD.**  
Canadian Branch—15 Wellington St. E., Toronto, Ont  
**H. M. BLACKBURN, - Manager**  
E. McKAY - Ontario Inspector  
TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488,  
IRISH & MAULSON, Telephone M. 6966 & 6967  
Agents Wanted in all Unrepresented  
Districts.



## NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

President: JOHN L. BLAIKIE  
Vice Presid's: E. GURNEY, J. K. OSBORNE  
Man. Dir.: L. GOLDMAN, A.I.A. F.G.A.  
Secretary: W. B. TAYLOR, B.A., LL.B.

1908	
Cash Income	\$1,897,078
Assets	9,590,638
Net Surplus	876,214

One or two good openings for men of character and ability. For particulars write to

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



**PHENIX**...  
Insurance Company  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents  
TORONTO

## NORTHERN LIFE

TWELVE YEARS OF STEADY  
PROGRESS  
1897 - 1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.  
Our special policies are liberal and attractive, making it easy to write business. This is all important from the stand point of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.  
For information with regard to agency openings write to Head Office, London.

JOHN MILNE Managing Director      W. M. GOVENLOCK Secretary

## Insurance Company of North America

Incorporated 1794      Founded 1792

**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1909 ..... 12,914,962.63  
Net Surplus ..... 1,750,985.66

Losses Paid Since  
Organization, over \$140,000,000.00  
ROBERT HAMPSON & SON, Montreal,  
General Agents for Canada.



Total Assets - \$81,770,554  
Canadian Investments 7,808,039  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

**EARNST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.  
Policies recently changed to comply with revised laws

## Union Mutual Life Insurance Co.

PORTLAND - MAINE.  
FRED E. RICHARDS, President. HENRI E.  
MORIN, Chief Agent for Canada.  
For Agencies in the Western Division,  
Province of Quebec and Eastern Ontario,  
apply to WALTER I. JOSEPH, Manager, 151  
St. James St., Montreal.  
For Agencies in Western Ontario, apply to  
W. J. PECK, Mngr., 17 Toronto St., Toronto.

## THE DOMINION LIFE

Assurance Company

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD Pres. & MAN. DIR.  
J. B. HALL, A. I. A., A. A. S., SECRETARY  
P. H. ROOS TREASURER  
FRED HALSTEAD SUPT. OF AGENCIES

SURPLUS . . . \$ 268,500.57  
ASSETS . . . \$1,620,361.68



# THE TAYLOR SAFE WORKS

Are Ever  
Progressive

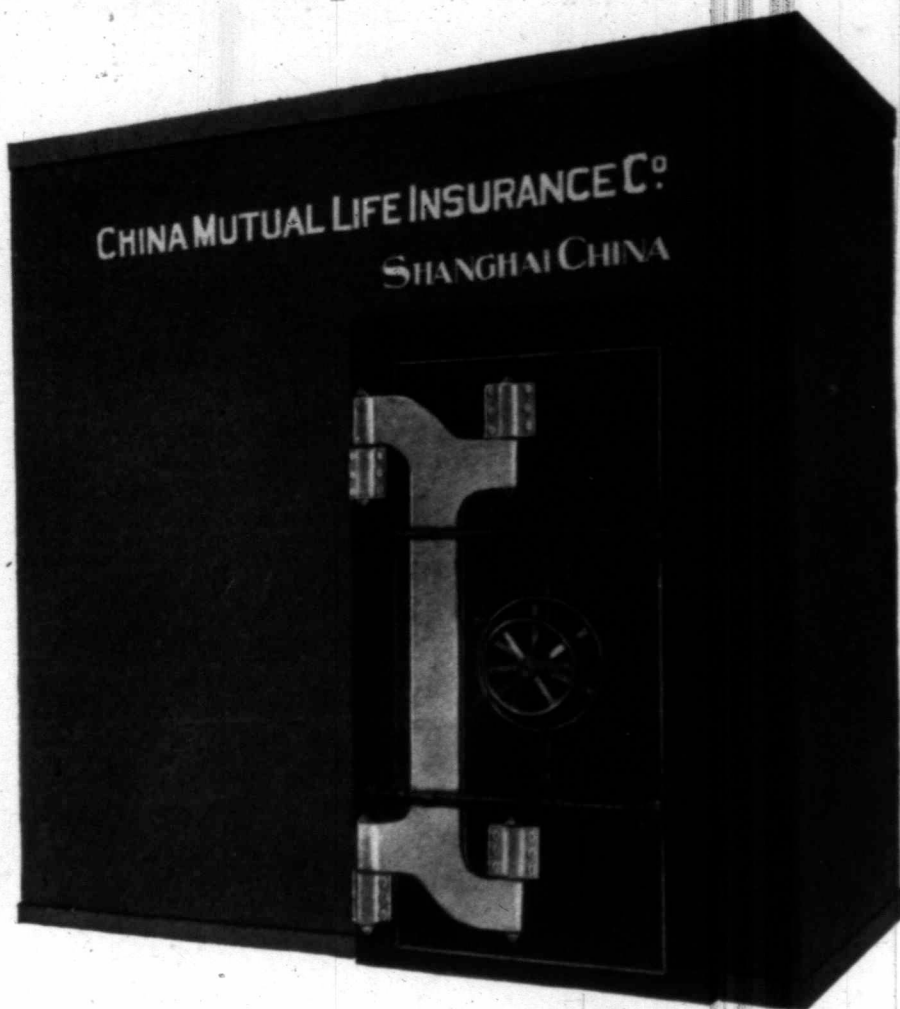
WE HAVE  
JUST SHIPPED  
THIS HEAVY  
TREASURY  
VAULT  
TO  
SHANGHAI,  
CHINA

## THE TAYLOR SAFES CIRCLE THE GLOBE

They are in use in  
**China**  
**India**  
**South Africa**  
**Australia**  
**New Zealand**  
**South America**  
**Mexico**  
**Cuba**  
**West Indies**

and throughout the  
civilized world

**J. & J. Taylor**  
**TORONTO SAFE WORKS**  
**TORONTO**  
**CANADA**



# CAUSE and EFFECT

Get down to essentials—and the three causes of success in a Life Insurance Company are: a Favorable Mortality, High Interest Earnings, and Low Cost of Business.

Upon excellence in these essentials the success of The Great-West Life Assurance Company has been established.

The MORTALITY RECORDS of the Company indicate constant care to eliminate anything approaching unsound business. Seventeen successive years of favorable mortality prove that the Company have been successful in securing the best class of Insurants.

In respect to INTEREST EARNINGS on Investments the Company's record is unique. An average of over 7% is earned—practically entirely on Western First Mortgages—acknowledged to be the most desirable form of investment for a Life Company's funds. At the end of 1908, \$4,226,462 was the total amount so invested.

In COST OF BUSINESS—upon the proper basis of calculation, approved by the leading actuarial authorities, in which the cost of New Business is separated from Renewals—The Great West Life is second to no other Canadian Company.

These are the CAUSES. Now for their EFFECT.

Low premium rates are charged—and high profit returns are being paid to the Policyholders.

The GAIN in Canadian business last year was 70% greater than that of any other Company.

After seventeen years the BUSINESS IN FORCE exceeds \$43,000,000. The Company was founded in August, 1892.

This business comes from every part of the Dominion. But there is still ample territory available for good men. Canvassers with a record to show—producers—are invited to investigate the opportunities offered by

## The Great = West Life Assurance Co.

HEAD OFFICE, WINNIPEG

BRANCH OFFICES: Toronto, Montreal, Vancouver, Halifax, Calgary, St. John