

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

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September 10

TORONTO

1910

Twenty-five Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

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ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND  
CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

D. R. WILKIE  
Vice Chairman,  
Canadian Advisory Board

T. H. HALL, Manager for Canada.  
Toronto Agents: SZELISKI & McLEAN

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
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## CANADIAN CASUALTY

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# " 32 "

### IS THE NUMBER OF OUR SEPTEMBER INVESTMENT OFFERING LIST.

And it is now ready. If you have \$100,  
\$500, \$1,000 or \$10,000 or more to invest,  
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Public Utility Stocks or Bonds,  
Corporation Stocks or Bonds, you should  
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## F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.







# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest..... 12,000,000 00  
 Undivided Profits 681,561.44  
**Head Office, MONTREAL.**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

R. B. ANGUS, President.  
 Vice-President: Sir EDWARD CLOUSTON, BART., Sir William Macdonald, H. V. Meredith, Sir Thos. Shaughtnessy K.C.V.O., C. R. Homer, A. Baumgarten.  
 General Manager: Sir EDWARD CLOUSTON, BART., Chief Inspector and Superintendent of Branches. Assistant General Manager and Manager at Montreal: H. V. MEREDITH, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov. C. SWENNY, Supt. of Branches N. West and Br. Col. Branches. F. J. HUNTER, Inspector N. West and Br. Col. Branches. E. P. WINKLOW, Inspector Ontario Branches. D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA.**  
**Ontario:** Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brookville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, " Barton, Victoria, " Holstein, " King City, " Kingston, " Lindsay, " London, " Mount Forest, " Newmarket, " Oakwood, " Ottawa, " Bank St., " Hull, P.Q., " Paris, " Perth, " Peterboro, " Picton, " Port Arthur, " Sarnia, " Sault Ste. Marie, " Stirling.  
**Quebec:** " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Seigneurs St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, " Quebec, " St. Roch, " Upper Town, " Silleryville, " Sherbrooke.  
**Atlantic:** St. Hyacinthe, Three Rivers, " Bathurst, " Edmundston, " Fredericton, " Grand Falls, " Hartland, " Marysville, " Moncton, " Perth, " fmlly Andover, " Shediac, " St. John, " Woodstock, " Nova Scotia, " Lunenburg, " Mahone Bay, " Port Hood, " Sydney, " Wolfville, " Yarmouth, " Prince Edward Island, " Charlottetown, " N.-W. Provinces, " Altona, Man., " Brandon, Man., " Calgary, Alberta, " Edmonton, A., " Gretna, Man., " Indian Head, Sask., " Lethbridge, Alta., " Medicine Hat, Alta., " Magrath, Alta., " Moose Jaw, Sask., " Spring Coules, " Sub-Agency to Magrath, " Oakville, Man., " Outlook, Sask., " Fortage La Prairie, M., " Raymond, Alta., " Regina, Sask., " Rosenfeld, Man., " Saskatoon, Sask., " Weyburn, Sask., " Winnipeg, Man., " Ft. Rouge, " Lozan Ave., " British Col., " Armstrong, " Chilliwack, " Cloverdale, " Enderby, " Greenwood, " Homer, " Kelowna, " Merritt, " Nelson, " New Denver, " Nicola, " Penticton, " Prince Rupert, " St. James, " Sumasland, " Vancouver, " Westm'ter Ave, " Vernon, " Victoria.

# The Canadian Bank of Commerce

HEAD OFFICE—TORONTO  
 Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000  
 Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. A. Laird, Gen. Mgr.  
**BRANCHES OF THE BANK IN CANADA**

**BRITISH COLUMBIA AND YUKON:** Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, South Hill, Stewart, Vancouver (5 offices), Victoria (2 Offices), White Horse, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Treherne, Tugaskie, Vegreville, Vermilion, Virton, Vonda, Wadena, Warner, Watrous, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowknife, Yorkton.  
**NORTH-WEST PROVINCES:** Bassano, Havel, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Cleverdale, Crossfield, Dauphin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elfros, Elgin, Elkhorn, Gilbert Plains, Gleason, Grandview, Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, Nicola, Penticton, Prince Rupert, St. James, Sumasland, Vancouver, Westm'ter Ave, Vernon, Victoria.  
**ONTARIO AND QUEBEC:** Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Crediton, Dresden, Dundas, Dunnville, Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, 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, Summerside, Sydney, Truro, Windsor.  
**MARITIME PROVINCES:** Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrsboro, St. John, Shelburne, Souris, Springhill.  
**IN THE UNITED STATES:** New York, Seattle Wash., Portland, Ore., San Francisco, Skagway, Alaska.  
**IN GREAT BRITAIN:** LONDON: 2 Lombard Street, E.C.

## THE MOLSONS BANK

CAPITAL PAID-UP—\$3,500,000  
 RESERVE FUND—\$3,850,000

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. DUNAPR, Inspector.  
 W. W. L. CAMPBELL, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

**BRANCHES:**  
**Alberta:** Calgary, Camrose, Diamond City, Edmonton, Lethbridge.  
**British Columbia:** Revelstoke, Vancouver, Westminister A., Hastings St.  
**Manitoba:** Winnipeg, Portage Ave., Main St.  
**Ontario:** Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford, Hensall, Hamilton—Market Branch, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End Brch., East End brch., Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich, Quebec—Arthabaska, Bedford, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station, Knowlton, Lachine Lock, Montreal—Cote des Neiges, St. James St., St. Catherine, St. Charles, St. Henri Br ch, Maisonneuve, Market and Harbor Branch, Pierreville, Quebec, Richmond, Roberval, Sorel, St. Csaire, Ste. Flavie Station, Ste. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.

**AGENTS IN GREAT BRITAIN AND COLONIES:** London and Liverpool—Farr's Bank Limited, Ireland—Munster & Limerick Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.  
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**Collections:** 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.

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC  
 Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,400,000  
 Total Assets (over) \$44,000,000.

**BOARD OF DIRECTORS:**  
 HON. JOHN SHARPLES, President.  
 WILLIAM PRICE, Esq., Quebec, Vice-President.  
 M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq., Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq., G. H. BALFOUR, General Manager, F. W. ASHE, Superintendent Eastern Branches, J. G. RILLETT, Chief Inspector, E. E. COOPE, Assistant Inspector, F. W. S. CRISPO, Supt. of Western Branches, Winnipeg, F. W. SMITH, Western Inspector, Winnipeg, P. VIBERT, Supervisor Alberta Branches, Winnipeg, J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg, T. McCaffry, Supervisor British Columbia Branches, Vancouver, Advisory Committee: THOS. KINNEAR, Esq., Geo. H. HERS, Esq.

**QUEBEC:** Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Poycarpe  
**ONTARIO:**—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Oryler, Easton's Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Haliburton, Hastings, Hillsboro, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melborne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orton, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittville, St. Catharines, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Wlarton, Winchester.  
**MANITOBA:**—Baldur, Birtle, Bismarck, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Delorsaine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virton, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts).  
**SASKATCHEWAN:**—Adanac, Arcoia, Asquith, Buchanan, Caryle, Craik, Cupar, Eterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kinderly, Kipling, Landis, Lang, Lanigan, Lemberg, Lumaden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Netherhill, Neufort, Outlook, Orton, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch), Scott, Sintaluta, Southey, Strassburg Station, Swift Current, Tessier, Theodore, Togo, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.  
**ALBERTA:**—Alix, Aldrie, Barons, Bassano, Blairmore, Bowden, Brooks, Calgary, Ed. Carbon-Carleton, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Ed. Carleton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irma, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore, Three Hills, Wainwright.  
**BRITISH COLUMBIA:**—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.  
**AGENTS and correspondents at all important Centres in Great Britain and the United States.**

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**The Monetary Times.**



# Imperial Bank of Canada.

Established 1875  
**CAPITAL AUTHORIZED** - \$10,000,000.00  
**CAPITAL SUBSCRIBED** - 5,660,000.00  
**CAPITAL PAID UP** - 5,440,000.00  
**RESERVE FUND** - 5,440,000.00

**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  
 HON. RICHARD TURNER, Quebec, CAWTHRA 'MULOCK  
 WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGE  
**HEAD OFFICE, - TORONTO.**  
 D. R. WILKIE, General Manager, E. HAY, Asst. General Manager  
 W. MOFFAT, Chief Inspector

**BRANCHES**

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

**Province of Quebec.**  
 Montreal

**Province of Manitoba.**  
 Brandon, Winnipeg

**Province of Saskatchewan.**  
 Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie

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

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

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66**  
 Head Office—Gracechurch Street, London, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**COURT OF DIRECTORS.**  
 J. H. BRODIE, Esq. RICHARD H. GLYNN, Esq.  
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq.  
 C. W. TOMKINSON, Esq. H. J. B. KENDALL, Esq.  
 FREDERIC LUBBOCK, Esq. G. D. WHATMAN, Esq.  
 J. H. MAYNE CAMPBELL Esq.  
**HEAD OFFICE IN CANADA, St. James Street, MONTREAL.**  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

**BRANCHES IN CANADA.**

Alexander, Man. Westinghouse Ave.  
 Ashcroft, B.C. Hedley, B.C.  
 Battleford, Sask. Ituna, Sask.  
 Belmont, Man. Kario, B.C.  
 Bobcaygeon, Ont. Keliber, Sask.  
 Bow Island, Alta. Kingston, Ont.  
 Brandon, Man. Levis, P.Q.  
 Brantford, Ont. London, Ont.  
 Burdett, Alta. London, Hamilton Rd.  
 Cainsville, Ont. London, Market Sq.  
 Calgary, Alta. Longueuil, P.Q.  
 Campbellford, Ont. Macleod, Alta.  
 Darlingford, Man. Midland, Ont.  
 Davidson, Sask. Montreal, P.Q.  
 Dawson, Yukon. Montreal, St. Catherine Street.  
 Duck Lake, Sask. North Battleford, Sask.  
 Duncans, B.C. North Vancouver, B.C.  
 Estevan, Sask. Oak River, Man.  
 Fenelon Falls, Ont. Ottawa, Ont.  
 Fort George, B.C. Paynton, Sask.  
 Forward, Sask. Prince Rupert, B.C.  
 Fredericton, N.B. Punaichy, Sask.  
 Girvan, Sask. Quebec, P.Q.  
 Greenwood, B.C. Quebec, St. John's Gate  
 Halifax, N.S. Raymond, Sask.  
 Hamilton, Ont. Reston, Man.  
 Hamilton, Ont. Rossland, B.C.  
 Victoria Ave. Rosthern, Sask.  
 St. John, N.B. St. John, N.B., Union Street.  
 St. Martin, N.B. St. Stephen, N.B.  
 St. Stephen, N.B. Salteats, Sask.  
 Saskatoon, Sask. Semans, Sask.  
 Toronto, Ont. Toronto, Ont., Bloor and Lansdowne.  
 Toronto, Ont., King Street, and Dufferin Sts.  
 Trail, B.C. Vancouver, B.C.  
 Vancouver, B.C. Varennes, P.Q.  
 Varennes, P.Q. Victoria, B.C.  
 Waldron, Sask. Weston, Ont.  
 West Toronto, Ont. Winnipeg, Man.  
 Wynyard, Sask. Yorkton, Sask.

**AGENCIES IN THE UNITED STATES, ETC.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of New Zealand, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.  
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.  
 Issues Circular Notes for Travellers, Available in All Parts of the World.  
 Agents in Canada for Colonial Bank, London and West Indies.

# 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.**  
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
 With its 165 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 ROYAL BANK OF CANADA

Incorporated 1869  
**Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000**  
**Board of Directors**  
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
 Wiley Smith, 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., T. J. Drummond, Esq., W. B. Torrance, 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, Elmwood, London, Pembroke  
 Bowmanville, Gait, Niagara Falls, Peterborough  
 Burks Falls, Guelph, Niagara Falls Centre, South River  
 Chippawa, Hamilton, Oshawa, Tillsonburg  
 Clinton, Hanover, Ottawa, Toronto  
 Cobalt, Ingersoll & Putnam, Ottawa, Bank St., Toronto, Dundas St.  
 Cornwall, Kenilworth, Ottawa, Market Br., " Bloor St.  
 Welland

**QUEBEC**  
 Joliette, Montreal West, Montreal, St. Paul, Westmount, Greene Av.  
 Montreal, Montreal, Montreal Annex, do. Victoria Av.

**NEW BRUNSWICK**  
 Bathurst, Edmundston, Jacquet River, Rexton, St. Leonards  
 Campbellton, Fredericton, Moncton, St. John, Sackville  
 Dalhousie, Grand Falls, Newcastle, St. John, North End, Woodstock

**NOVA SCOTIA**  
 Amherst, Halifax, Lunenburg, Shubenacadie  
 Antigonish, Halifax, South End, Maitland, Sydney  
 Bridgewater, Londonderry, Pictou, Truro  
 Guysboro, Louisburg, Port Hawkesbury, Weymouth

**PRINCE EDWARD ISLAND**  
 Charlottetown, Summerside, Brandon, Winnipeg, Grain Ex'ge  
 Plumar, " " " "

**NEWFOUNDLAND**  
 St. John's, BASKATCHEWAN  
 Davidson, Lipton, Lumsden  
 Moose Jaw, Prince Albert, Regina  
 Saskatoon, Scott, Vancouver

**ALBERTA**  
 Calgary, Lethbridge, Edmonton, BRITISH COLUMBIA  
 Vancouver, Hillcrest  
 " " " " Mt. Pleasant  
 " " " " Park Drive

**PORTO RICO**  
 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.

# THE TRADERS BANK OF CANADA

**Total Assets - - - - - \$44,500,000**  
**Total Deposits - - - - - \$33,500,000**  
**BOARD OF DIRECTORS:**  
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.  
 H. S. Strathy, Esq., Toronto.  
 Auditor to the Board: John L. Willis.

**HEAD OFFICE: TORONTO**  
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

**BRANCHES: ONTARIO**

Alma, Fort William, Otterville, Thamesford  
 Appin, Glencoe, Owen Sound, Tillsonburg  
 Arthur, Grand Valley, Paisley, Toronto Branches  
 Aymer, Guelph, Port Hope, Yonge and Colborne  
 Avon, Haileybury, Porcupine, Yonge & Richmond  
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 Beeton, Hamilton East, Putnam, King and Spadina  
 Blind River, Hamilton Market, Ridgeway, Queen and Broadview  
 Bridgeburg, Harriston, Ripley, Yonge and Bloor Sts.  
 Brownsville, Ingersoll, Rockwood, Gerrard and Main Sts.  
 Bruce Mine, Kenora, Rodney, Danforth Avenue  
 Burlington, Kincardine, St. Catharines, Jones and Gerrard  
 Cargill, Lakefield, St. Marys, Union Stock Yards  
 Clifford, Leamington, Sarnia, Tottenham  
 Collingwood, Lion's Head, Sault Ste Marie, Tweed  
 Chapleau, Lynden, Schomberg, Vars  
 Drayton, Massey, Schomberg, Wardsville  
 Dryden, Matheson, Spencerville, Warsaw  
 Durham, Mount Elgin, Steelton, Woodstock  
 Elmira, Mount Forest, Stratford, Waterdown  
 Elora, Newcastle, Stony Creek, Webbwood  
 Embro, North Bay, Springfield, W. Ft. William  
 Ferguson, Norwich, Strathroy, Windsor  
 Orillia, Sturgeon Falls, Winona  
 Ottawa, Tavistock, Wroxeter

**ALBERTA**  
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**AGENCIES.**

**SASKATCHEWAN**  
 Saskatoon, Zealandia, Forget, Rosetown, Regina

**QUEBEC**  
 Montreal

LONDON.—The London City and Midland Bank.  
 NEW YORK.—The National Park Bank.  
 CHICAGO.—The First National Bank.  
 BUFFALO.—The Marine National Bank.



# The Merchants' Bank

**Capital Paid-up** OF CANADA **Reserve Funds**  
**\$6,000,000** ESTABLISHED IN 1864 **\$4,602,157**

**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. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

**ONTARIO**  
 Acton Elora Kingston Napanee St. Thomas  
 Alvinston Finch Lancster Oak.ille Tara  
 Athens Fort William Lanscaster Orillia Thamesville  
 Belleville Gait Leamington Ottawa Tilbury  
 Berlin Gananoque Leamington Little Current Owen Sound Toronto  
 Bothwell Georgetown London Parkdale " Parl't St.  
 Brampton Glencoe Lucan Perth Walkerton  
 Chatham Gore Bay Lyndhurst Prescott West Lorne  
 Chatsworth Markdale Preston Watford  
 Chesley Hamilton Meaford Renfrew Westport  
 Creemore Hanover Meadowvale,sub Stratford Wheatley  
 Delta Hespeller Mildmay St. Eugene Williamstown  
 Eganville Ingersoll Mitchell St. George Windsor  
 Egin Kincardine Muirkirk (sub) St. George Yagker

**QUEBEC**  
 Montreal, Head Office: St. James St. Beauharnois Sherbrooke  
 " 1255 St. Catherine St. E. Lachine Ste. Agathe,des  
 " 320 St. Catherine St. W. Quebec Monts  
 " 1330 St. Lawrence Blvd. " St. Sauveur St. Jerome  
 " 1866 St. Lawrence Blvd. Rigaud St. Johns  
 Shawville New Jovite

**ALBERTA**  
 Acme Daysland Mannville Lethbridge Vegreville  
 (Tapsco P.O.) Edmonton Medicine Hat Sedgewick Viking (Meig'n)  
 Botha (sub) " Namayo Av. New Norway Stettler Wainwright  
 Brooks Fox Coulee (sub) Strome (sub) Tofield Wetaskiwin  
 Calgary Killam Okotoks Trochu Red Deer  
 Camrose Lacombe Olds Castor Wolf Creek (Edson)  
 Carstairs Leduc

**MANITOBA**  
 Brandon Griswold Napinka Portage Souris  
 Carberry Macgregor Neepawa la Prairie Sidney  
 Gladstone Morris Oak Lake Russell Winnipeg  
**SASKATCHEWAN**  
 Antler Gainsborough Oxbow Kisbey Elko Sidney  
 Arcola Maple Creek Unity Nanaimo Victoria  
 Carnduff Melville Whitewood Vancouver  
 New Westminster

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, \$4,000,000  
 Reserve Fund and Undivided Profits, 5,380,000  
 Deposits by the Public, 47,000,000  
 Total Assets, 61,200,000

**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 Paid-up.....\$1,500,000  
 Rest.....\$1,250,000

**DIRECTORS**

WM. ROBERTSON, PRESIDENT. HON. WM. ROCHE, VICE-PRESIDENT  
 C. C. BLACKADAR, E. G. SMITH,  
 A. E. JONES, W. M. P. WEBSTER  
 N. B. SMITH.

**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.  
 IN QUEBEC—Montreal, C. A. Gray, Manag

**CORRESPONDENTS**

London County and Westminster Bank Ltd., England.  
 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..... \$2,900,000  
 Total Assets ..... over \$35,000,000

**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:**

**ONTARIO**

Ancaster Fordwich Jarvis Orangeville Toronto  
 Atwood Ft. William Listowel Owen Sound " Queen &  
 Beamsville Georgetown Lucknow Palmerston " Spadina  
 Berlin Gormie Midland Paris " College &  
 Blyth Grimsby Milton Port Elgin " Ossington  
 Brantford Hagersville Milverton Port Kowan " Yonge &  
 Burlington Hamilton Mitchell Princeton " Gould  
 Chesley " Barton St. Moorfield Ripley " Bathurst &  
 Delhi " Deering Neustadt Selkirk " Arthur  
 Dundalk " East End New Hamburg Simcoe West Toronto  
 Dundas " North End Niagara Falls Southampton Wingham  
 Durville " West End Niagara Falls, S Teeswater Wrcxeter

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Bradwardine Foxwarren La Riviere Pilot Mound Treherne  
 Brandon Franklin Manitou Roland Winkler  
 Carberry Gladstone Mather Snowflake Winnipeg  
 Carman Hamiota Miami Starbuck " Princess St  
 Dunrea Kenton Minnedosa Stonewall  
 Elm Creek Killarney Morden Swan Lake

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Aberdeen Brownlee Estevan Marquis Redvers  
 Abernethy Creelman Francis Melfort Rouleau  
 Battleford Carievale Grand Coulee Moose Jaw Saskatoon  
 Belle Plaine Caron Heward Mortlach Tuxford  
 Bradwell Dundurn Loreburn Osage Tyvan

**ALBERTA**

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 Carmangay Parkland Kamloops Salmon Arm N. Vancouver,  
 Cayley Stavely Milner Vancouver S. Vancouver  
 Champion Taber Port Hammond  
 Granum Vulcan

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**CORRESPONDENTS IN GREAT BRITAIN**—National Provincial Bank of England, Ltd.

**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.

# THE QUEBEC BANK

Founded 1817. Incorpor' 1861.  
**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. Aldred  
 H. B. STEVENSON, General Manager

Gaspard Lemoine W. A. Marsh Thos. McDougall  
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 Black Lake. St. Sauveur. Ottawa.  
 Inverness. St. George, Beauce. Pembroke.  
 La Tuque. Sherbrooke. Renfrew.  
 Montmagny. St. Romuald. Sturgeon Falls.  
 Montreal, Place Shawinigan Falls. Thorold.  
 D'Armes. Stanfold. Toronto.  
 St. Catherine St. Thetford Mines. Province of Manitoba.  
 Atwater Avenue. Three Rivers. Winnipeg.  
 Quebec, St. Peter St. Victoriaville. Province of Alberta.  
 Upper Town. Ville Marie. Calgary.  
 St. Roch.

LONDON, Eng.—Agents—Bank of Scotland.  
 PARIS, France,— " —Le Credit Lyonnais.  
 Agents in the United States.—Chase National Bank, New York, N.Y.;  
 National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

# LA BANQUE NATIONALE

FOUNDED IN 1860

Capital ..... \$2,000,000.00  
 Reserve Fund ..... \$1,200,000.00

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.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.



# THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000  
Reserve F'd 4,750,000

**DIRECTORS:**

WILLIAM H. BEATTY ..... President.  
W. G. GOODERHAM ..... Vice-President.  
Robert Reford Hon. C. S. Hyman Robert Meighen William Stone  
John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson  
DUNCAN COULSON, JOSEPH HENDERSON,  
General Manager. Asst. General Manager.

**BRANCHES:**

Ontario	Gananoque Hastings Havelock Keene Kingston London (3 offices)	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming	Quebec Montreal (4 offices) Maisonneuve Gaspé St. Lambert
Toronto, (9 offices).	Millbrook Newmarket Oakville Oil Springs Omeme Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	British Columbia Vancouver New Westminster	Manitoba Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River
Allandale Barrie Berlin Bradford Brantford Brockville Burlington Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt		Saskatchewan Elstow Glenavon Kennedy Langenburg Montmartre Wolsley Yorkton	Alberta Calgary Lethbridge

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 - - \$3,297,550  
Rest and Undivided Profits - \$3,753,469

The bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

# THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE: TORONTO.

**DIRECTORS:**

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Allen Eaton, W. G. Sinclair, Burdge Gunby,  
J. F. Ford, A. Groves.  
W. R. Travers, Vice-President and General Manager.

**BRANCHES:**

Allenford, Arkona, Athens Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood Embro, Fingal,	Halleybury Kerwood, Kilmount, Lakeside, Lindsay, Millbank,	Milton, Norval, Philpsville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown Zepbyr,
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**Sub-Branches:**

Dunsford, Janetville, Nestleton Station.

**CORRESPONDENTS:**

London County and Westminster Bank, Limited, London, England. The Mercantile 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 \$1,387,809.25

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

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

Head Office  
TORONTO CANADA

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**

Thomas Hector Smith, General Manager.

**EDINBURGH**

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.

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,100,000  
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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

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

# THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 89 Branches

Capital (authorized by Act of Parliament).....\$5,000,000.00  
Capital Paid-up.....2,000,000.00  
Reserve Fund and Undivided Profits.....2,454,074.23

**DIRECTORS**

W. F. COWAN, President. FRID WYD, Vice-President. W. F. Allen  
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan  
HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

# BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.

HEAD OFFICE, - HALIFAX, N. S.

**DIRECTORS:**

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

**BRANCHES:**

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**New Brunswick**—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
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**Ontario**—Annprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Bloor and Spadina, Welland, Woodstock, Weston.  
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**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Regina, Saskatoon  
**British Columbia**—Vancouver.  
**Newfoundland**—Harbor Grace, St. John's and Grand Bank.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago and New York

# Manual of Canadian Banking

By H. M. P. ECKARDE

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**THE MONETARY TIMES**

62 Church St.

Toronto, Ont.



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TORONTO

8 KING ST. WEST

SIX OFFICES IN TORONTO

Twenty-eight branches in Ontario and the West.  
Collections promptly made and remitted.

**JAMES MASON,** General Manager.

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.  
Reserve and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

**R. B. KESSEN**  
General Manager.

## THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - - \$3,000,000  
Capital Paid-up - - - - 926,467  
Reserve Fund - - - - 281,616  
Total Assets - - - - 7,258,480

Directors—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; John H. Tilden.

**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.

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43-45 King St. West, Toronto

Affords the best agency for the transaction of any Trust Business.

Capital Subscribed - - - - \$2,000,000.00  
Capital Paid-up and Surplus Over - - - - \$1,450,000.00

**JAMES J. WARREN,** Managing Director.

### HANDY REFERENCE.

On pages 2, 3, 4, 5, 6 and 7 is found a complete encyclopedia of information concerning the best financial firms in Canada.

## THE TORONTO GENERAL TRUSTS CORPORATION

IS PREPARED TO UNDERTAKE THE CUSTODY OF BONDS, THE COLLECTION OF INTEREST, THE CARE OF PROPERTY, AND TO ACT AS FINANCIAL AGENT.

CORRESPONDENCE IS INVITED.

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President.

**J. W. Langmuir**  
Managing Director.

TORONTO OTTAWA WINNIPEG

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - - \$1,000,000  
Reserve Fund - - - - 900,000

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

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R. B. ANJUS  
A. BAUMGARTEN

Sir Edward Clouston, Bart.,  
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C. M. HAYS  
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TORONTO BRANCH  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.

H. V. MEREDITH  
DAVID MORRICE  
SIR W. C. MACDONALD

**M. S. L. RICHBY,**  
MANAGER

HON. R. MACKAY  
A. MACNIDER  
JAMES ROSS

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SIR WM. C. VAN HORNE, K.C.M.G.

## THE UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—  
TEMPLE BUILDING, Toronto.

Branches:  
Winnipeg, Man. - - - - 315 Portage Ave.  
London, England - - - - 75 Lombard St.

CAPITAL PAID UP - - - - \$1,000,000  
RESERVE FUND - - - - 560,000  
ASSETS OVER - - - - 11,000,000

### Board of Directors:

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Money loaned on Real Estate

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18-22 King St. East, Toronto

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Modern Deposit Vaults for the safe-keeping of bonds, stock certificates, insurance policies, deeds and other valuable documents. Annual rentals from three dollars upwards.

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Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
**H. H. MILLER,** Hanover.



**ONE HUNDRED DOLLARS**

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trustee investment.

Send for specimen Debenture, last Annual Report, and all information.

**CANADA PERMANENT Mortgage Corporation**  
Toronto Street, - - - Toronto

4

**DEBENTURES**

Issued for \$100 or over—one to five years

**THE HURON & ERIE LOAN AND SAVINGS CO.**

Paid-up Capital \$1,900,000  
Total Assets over \$12,500,000  
Reserve \$1,800,000

LONDON.

Incorporated 1864

**The Hamilton Provident and Loan Society**

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
Reserve and Surplus Funds \$635,841.51  
TOTAL ASSETS \$4,193,894.54

**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 \$300,000. Assets \$3,965,000

**Debentures**

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.

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**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street

Capital Paid-up \$7,550 00 Total Assets \$2,766,954 66  
Reserve Fund 365,000 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 1/2% interest, withdrawable by cheque.  
Loans made on improved Real Estate, on favourable terms.

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**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London Canada

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**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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J. A. KAMMERER

VICE PRESIDENTS  
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DIRECTORS  
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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

**The RELIANCE Loan and Savings Company of Ontario**

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill  
President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 784,910  
Assets 1,900,000

Deposits subject to cheque withdrawal. We allow interest at 3 1/2 per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%. Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

**AGRICULTURAL SAVINGS & LOAN CO.**

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000  
Assets, \$2,490,919.84

DIRECTORS:

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T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**5% DEBENTURES 5%**

For a limited time we will issue debentures earning 5% interest payable half-yearly

**The Dominion Permanent Loan Company**

12 King Street West, Toronto

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

**The Ontario Loan and Debenture Co.** John McClary, Pres.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000

**Debentures** issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

**4%**

Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.  
Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

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Incorporated  
**German American**  
 Insurance Company  
New York  
 STATEMENT JANUARY 1, 1910  
 CAPITAL  
**\$1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
NET SURPLUS  
**6,440,211**  
ASSETS  
**16,162,229**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.  
 Capital \$ 2,500,000.00  
 Assets 3,267,082.55  
 Losses paid since organization 52,441,172.44  
**Head Office TORONTO, ONT.**  
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 SUBSCRIBED CAPITAL - - \$308,300.00  
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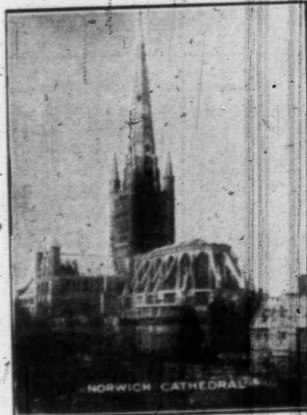
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 Uncalled Capital.....100,000.00  
 \$674,574.63  
 Liabilities, including Reinsurance Reserve.....71,210.22  
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Trade Review and Insurance Chronicle

Vol. 45—No. 11,

Toronto, Canada, September 10th, 1910.

Twenty-five Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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THE gathering of the Life Underwriters' Association of Canada in Toronto this week again drew attention to the economic importance of the organization. The business or profession of life insurance has grown to extensive proportions. The total amount of life insurance in force in the Dominion has increased from \$35,000,000 in 1869 to \$780,000,000 in 1909, a gain of 2,078 per cent. A gratifying fact is that in the former year, Canadian companies held only 15 per cent. of the amount in force and 13 per cent. of the premiums received. Last year, they held 66 per cent. of the amount in force and 65 per cent. of the premiums. This is a remarkable record, and at the same time indicates the heavy responsibility, financial and otherwise, which rests upon the life insurance companies of Canada.

The Association, as is known, represents practically all the companies, Canadian, British and American, transacting business in Canada. The members have created a high standard of ethics. They seek to raise it even still higher. They recognize that public confidence is the first asset of the insurance company. The past has proved that petty jealousies and unfair competition have decreased not only income, but also public respect for the agent, the manager, the company and the business of life insurance. The Association of Life Underwriters of Canada is a big family engaged in the same pursuit, the writing of life insurance. That does not mean the elimination of competition. Happily it signifies the disappearance of unhealthy competition and misrepresentation.

As previously pointed out in these columns, 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.

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.

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.



## THE DANISH GOVERNMENT LIFE INSURANCE INSTITUTION.

### Origin, History and Notes of the System — Some Interesting Statistics.

Specially written for The Monetary Times.

By Dr. Phil L. Iversen, Copenhagen.

It is a special feature in the history of life insurance in Denmark that for more than a century there has been and is now in existence an institution for life insurance and annuities started and guaranteed by the Danish Government, and that a considerable part of the life insurance taken out by Danish people is written by the said institution.

The activity of the Danish Government in this special line originated from the fact that at an early date it was made compulsory by law for all Government employees to secure for their wives a life annuity running from the death of the husband. In order to make it possible for the employees to comply with this law the Danish Government from time to time started different widows' funds, and afterwards it was granted to other persons than Government employees to join same. While these widows' funds only wrote annuities (immediate, deferred, reversionary, etc.), there was started by the Danish Government in the year 1842, a new institution by the name of Livsforsikrings-Austalten i Kjøbenhavn (Life Insurance Institution of Copenhagen), which wrote different forms of life insurance. Finally, in 1871, all different institutions formerly in existence, were brought together in "Livsforsikrings-og Forsørgelses-Austalten of 1871," (The Life Insurance and Provident Institution of 1871), and from 1893 this institution is called Statsanstalten for Liv-forsikring, ("the Government Life Insurance Institution"). In this institution all inhabitants of Denmark have the opportunity of writing life insurance and annuities under the guaranty of the Danish Government. To this society the amount of insurance and annuities in force in the older institutions was transferred as well as the corresponding reserves, funds for contingencies, expense funds, etc.

#### Stock and Mutual Companies.

One year later, say in 1872, were started the two first private Danish life insurance companies, the stock company "Hafnia," and the mutual company "Danmark." From about the year 1890 several other companies have been started, stock companies as well as mutual, so that at present not less than fourteen are in existence.

The premiums in the institution of 1871 were based on the mortality experience from those in existence between 1842 and 1868. Three tables were constructed altogether. One of these was based on the experience for whole life insurances for men, another on the experience for men who had been insured lives in survivorship annuities. The third table was based on the experience for women who had been beneficiaries in immediate or in survivorship annuities. The tables were used for the same forms of insurance from which they were constructed and furthermore the table was used for endowment insurances for men, Table II. for annuities for men, and Table III. for insurances for women. All premiums were based on an interest of 2 per cent. half-yearly.

The loading for whole life insurance, endowment insurance and survivorship annuities was 13 per cent. of the net premium, say 5 per cent. loading to cover contingencies, and 8 per cent. for expenses. For annuities there was a loading only for expenses, and this was 5 per cent. of the single or annual premium. In 1893 the premiums for immediate and deferred annuities were changed, the new premiums being based on a lower mortality, and an interest of 1 3/4 per cent. half-yearly. The new mortality table was constructed from the experience for immediate annuities in the institution itself for the period between 1868 and 1890.

From the Table II. below will be seen how the premiums in Statsanstalten compare with the corresponding premiums in some of the most important private Danish companies.

#### Mortality Investigation and Valuation.

In the law by which the Government institution of 1871 was started, it was provided that a mortality investigation and a valuation had to be undertaken every five years, namely, after the expiration of the years 1875, 1880, etc. The first of these valuations was based on the mortality tables from 1871, but the valuations of the later years have been based on mortality tables corresponding to the experience of the institution after 1871. The interest used in valuation is now 1 3/4 per cent. half-yearly. In the valuation is used the original net premium, the reserve being the difference between the net single premium, according to the new table,

for the insurance at age attained, and the value according to the same table of the net premiums actually to be paid. Every five years is published a report giving the result of the mortality investigation for the valuation at the end of that period.

After 1871 the institution collected a large surplus, this being transferred to a special fund for contingencies. No provision was made in 1871 for paying dividend to the insured. In 1889 a law was passed to the effect that a certain part of the surplus accrued since 1871 had to be paid back to the policyholders as dividend, and that after each future valuation a certain part of the surplus had to be distributed as cash dividend. It will be seen from the figures given below to how much this dividend has amounted in the later periods.

It was provided for by the law that as soon as a premium is paid to the institution, the part of the loading that is supposed to cover the expenses is transferred to a special expense fund, and from this fund all expenses to agents and in the home office are paid. In that way these expenses, according to the figures given above, are limited to 8/113 or 7.08 per cent. of the gross premium for whole life, endowment insurances and survivorship annuities, and to 5/105 or 4.76 per cent. for annuities. The position of the institution as being guaranteed by the Danish Government has made it possible to keep it running with these modest amounts for expenses.

#### Post-Officers as Agents.

In 1871 the law made it compulsory for the post-officers under the Government to act as agents for the Government life insurance institution. The institution paid a small commission for collecting the premiums, but did not pay any commission for new business. In 1877 a law was passed that made it possible for the institution to pay to the agents a special commission for new business. This commission is fixed in proportion to the sum insured, and it will be seen from Table III. below to how much it generally amounts. The introduction of commission for new business made it possible for the institution to get agents who had more interest in and were more adapted for the business than generally could be the case with post-officers, who were compelled to work as agents. The agents of the institution even now are, to a great extent, officers in the Government service, under the municipal councils or persons of corresponding standing in the society. These men only devote part of their time to the agency work. The institution has only a few agents who get their whole living out of the work. Agencies have been established in all cities in Denmark, and under each agency generally work a certain number of sub-agents, according to the size of the city. The sub-agent as is the case with the agent himself, generally holds another position.

A special part of the activity of the Government life insurance institution is the writing of compulsory survivorship annuities for Government employees. All officers in the Government service are by law obliged before marrying to take out a survivorship annuity for their wives to a yearly amount of one-fifth of their yearly salary. If he later gets an advance in salary he has to take out a corresponding addition to the first annuity. These survivorship annuities are taken out without any medical examination of the insured life, the only requirements being a certificate from a physician showing that there is no immediate danger for the life of the insured. The premiums and other conditions are, upon the whole, the same for the compulsory as for the ordinary survivorship annuities, with the difference that the compulsory annuities are incontestable from the date of issue. Some time ago the Government employees, who have ordinary life insurance in Statsanstalten have been allowed to use these instead of taking out survivorship annuities. The amount of insurance must be at least fifteen times the yearly amount of the annuity, and the policy has to be deposited with the Government. At the death of the insured the Government invests the sum insured for the widow in life annuity, in bonds or otherwise. This way of providing is at present used greatly by Government employees. "Statsanstalten" does not pay any commission for life insurance taken out with the intention of being used in that way.

#### Private Companies and the Government.

For a comparison between the activity of "Statsanstalten" and that of the private Danish companies, it will be of interest to see how much insurance "Statsanstalten" has been able to write, and what favorable conditions it has been able to offer the policyholders. In Table I. below are given some figures showing the amount of insurance (all kinds of annuities excluded), in force in different years in "Statsanstalten," "Hafnia," "Danmark," and in all Danish companies together. The amounts are given in millions of Danish Kroner.



TABLE I.

1/1	Amount of insurance in force in			All Danish companies.
	Statsanstalten	Hafnia.	Danmark	
1871	9.0	.....	.....	9.0
1881	34.1	13.5	3.9	51.5
1891	47.9	32.7	11.0	93.6
1901	87.4	58.5	29.7	225.0
1909	148.9	120.4	63.2	515.7

Statsanstalten thus at present has more insurance in force than any of the private Danish companies, and a great part of the whole amount of insurance in force in all Danish companies together. Out of the 148.9 millions of kroner in force in Statsanstalten in 1909, 20 millions of kroner were used by Government employees instead of compulsory survivorship annuities.

**Premiums Charged and Dividends Paid.**

To get an idea of the conditions offered to policyholders in Statsanstalten, as compared with the private companies, we may compare the premiums charged and the dividends paid in both cases. Some further information on the same point may be had from a comparison between the amounts used for expenses in Statsanstalten, and in the private Danish companies.

As to the premiums the table below gives some details about the more important Danish companies.

TABLE II.

Age at entry:	Yearly premium for an amount of insurance, 1,000.								
	Whole life insurance.			35 years endowment insurance.		25 years endowment insurance.			
	20 years.	30 years.	40 years.	20 years.	30 years.	20 years.	30 years.	40 years.	
Statsanstalten	14.44	20.05	29.56	20.67	23.85	30.82	32.80	38.10	
Hafnia	15.10	20.50	29.70	22.00	24.39	33.00	34.40	38.50	
Nordisk Lusforsikringsselskal	15.10	20.50	29.70	22.00	24.30	33.00	34.40	38.50	
Danmark	14.20	19.60	28.90	20.30	23.40	30.30	32.30	37.40	
Dan	.....	20.34	28.45	22.47	24.46	32.39	34.05	37.99	

For Hafnia, Nordisk, and Dan, the premiums cease if the insured totally and for ever through sickness or accident should lose his ability for work and for earning his living. In Statsanstalten and Danmark the premiums do not cease in the event of such disability. The premiums in Danmark are the same as in Statsanstalten, only with a loading of 11 per cent. instead of 13 per cent. The premiums in the other companies are upon the whole higher than in Statsanstalten.

**Paid Large Dividends.**

To get the right impression out of such a comparison it is necessary to take into account the dividend paid to policyholders by the different institutions. For the Government institution this dividend for the period from 1900 to 1905 amounted to 22 per cent. of premiums paid in the period for whole life insurance, 18 per cent. of premiums paid in the period for 35 years' endowment insurance, 15 per cent. of premiums paid in the period for 25 years' endowment insurance.

The dividend for the quinquennium was paid in cash in January, 1908. In the period from 1895 to 1900, the dividend

was a little less, and in the period 1890 to 1895 a little higher than the figures given above.

In Hafnia the dividend is computed from year to year, and has for several of the latest years amounted to 9 and 10 per cent. of the premiums paid in the year.

In Danmark the dividend is paid every five years, as in Statsanstalten, and has for the last two periods amounted to ca. 1/4 of the corresponding dividend in Statsanstalten.

Nordisk and Dan some years ago paid a small dividend (2 or 3 per cent. of premiums paid), but have not paid any dividend of late years.

It will be seen that Statsanstalten has been able to offer to policyholders conditions that are rather favorable as compared with those of the private companies.

The correctness of this impression will be confirmed by a comparison between those expenses, that have been necessary to keep the business running in Statsanstalten, and in the other companies. The following figures were presented to the Danish Parliament in 1909, on account of a new law being proposed concerning the salaries paid to employees in Statsanstalten.

**Insurance Provided on Favorable Terms.**

The figures in the columns, "amount of insurance," and "new business," were found by adding 10 times the yearly amount of the annuities to the sum insured under the insurances. Before the commission for new business in Statsanstalten in per cent. of the corresponding amount of new business was found, this amount was diminished by the

amount of insurance and survivorship annuities taken out by Government employees according to law. The figures in that way (14.26 for 1906, and 15.04 for 1907), were made to conform with the corresponding figures for the private companies. The table shows that the expenses are rather low in Statsanstalten as compared with the private concerns.

The facts referred to above show that the Danish Government Life Insurance Institution by paying a moderate commission to agents has been able to write a considerable part of the whole amount of insurance written in Denmark, and has been able to provide the Danish people with insurance on favorable terms.

May I in conclusion be permitted to express how much I appreciate that I have been asked by The Monetary Times to write about this subject. My travelling and my work left me only a short time for writing this article, and thus may be the excuse for some of the flaws in it. If any of readers should be interested in further information on the subject, I shall be only too glad to provide him with such information.

TABLE III.

In the year,	Millions of Kr.				
	Commission for new business in per cent. of new sum insured.	Renewal commission in per cent. of premiums collected.	Home office expenses in per cent. of amount of insurance in force at the end of the year.	Amount of insurance in force at the end of the year.	New business for the year.
Statsanstalten (founded, 1871), (1842)	1.28	0.95	1.57	194.86	16.92
1907	1.22	1.04	1.45	207.32	19.09
Hafnia (1872)	2.77	2.35	2.56	113.74	17.11
1907	2.92	2.41	2.30	125.66	19.39
Nordisk Lusforsikringsselskal (1897)	2.62	1.94	3.88	28.13	6.25
1907	2.43	2.17	3.48	32.65	6.84
Danmark (1872)	2.23	1.20	2.12	53.85	7.97
1907	2.22	1.26	2.24	59.58	9.23
Dan (1896)	2.89	0.66	2.90	23.58	4.72
1907	3.04	0.72	2.55	26.44	4.53



## INVESTMENT OFFERINGS

Incomes ranging as high as 6% are obtainable from our current list of bonds.

Standard Canadian securities have all essential features of sound investment—may be readily marketed.

A selection may be made to meet the individual needs of every class of investor.

### MUNICIPAL AND SCHOOL DISTRICT DEBENTURES

AMOUNT	SECURITY	%	DUE	INCOME BASIS
\$ 5,000	City of Montreal, Que.	3½'s	1939	4%
£10,000	City of Toronto, Ont.	3½'s	1944	4½%
\$50,000	City of Fort William, Ont.	4½'s	1940	4½%
30,000	City of London, Ont.	4½'s	1911-20	4.30%
30,000	Town of Dunnville, Ont.	4½'s	1910-29	4½%
12,744	Town of Petrolia, Ont.	4½'s	1910-34	4½%
5,000	City of Three Rivers, Que.	4's	1949	4½%
5,000	City of Sorel, Que.	4½'s	1934	4½%
45,000	City of St. Thomas, Ont.	4½'s	1911-40	4.40%
25,000	City of Strathcona, Alta.	4½'s	1949	4½%
50,000	City of Revelstoke, B.C.	5's	1927	5%
15,000	City of Moose Jaw, Sask.	4½'s	1910-19	4½%
13,000	City of Medicine Hat, Alta.	5's	1910-21	4½%
9,000	City of Edmonton, Alta.	5's	1911-27	4½%
15,000	City of Nanaimo, B.C.	5's	1950	5%
30,000	School District Debentures of Alberta and Saskatchewan		1911-20	5½%

### RAILROAD, PUBLIC UTILITY AND INDUSTRIAL ISSUES

\$1,000,000	Canadian Northern Railway Company (Equipment)	4½'s	1911-19	(Serially) 5%
10,000	Great Northern Railway of Canada	4's	1934	5¼%
15,000	Duluth, Rainy Lake and Winnipeg Railway Company	5's	1916	5¼%
£20,000	Mexico North Western Railway Company, Limited	5's	1959	6%
\$ 5,000	Bell Telephone Company of Canada	5's	1925	4.55%
25,000	Toronto & York Radial Railway Company (Guaranteed by the Toronto Railway Co.)	5's	1919	4½%
5,000	Shawinigan Water & Power Company	5's	1934	4½%
25,000	Provincial Light, Heat & Power Company (Guaranteed by the Montreal Light, Heat & Power Company)	5's	1946	%
5,000	Ottawa Electric Company	5's	1933	5.5
10,000	P. Burns & Co., Limited	6's	1924	5½%
50,000	Canadian Car & Foundry Company, Limited	6's	1939	5.70%
£10,000	Dominion Iron & Steel Company, Consolidated	5's	1939	5¼%
\$20,000	Canada Cement Co., Limited	6's	1929	6%

The Income Basis shown gives the approximate interest return to the investor.

## Dominion Securities Corporation Limited

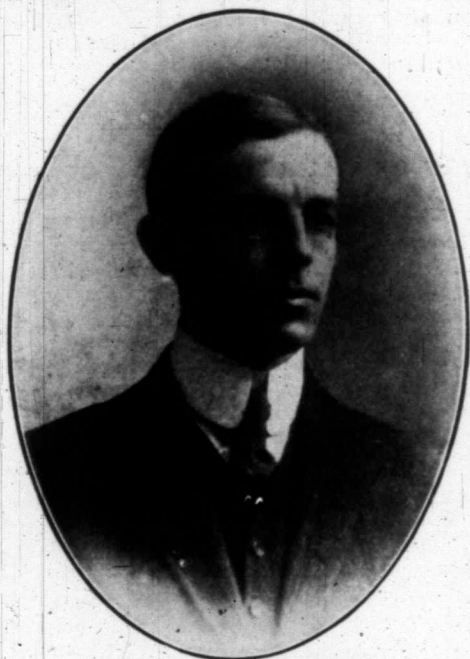
TORONTO MONTREAL LONDON, ENG.



# Canadian Life Underwriters' Convention

## MONDAY'S SESSION.

Under leaden skies and in a downpour of rain, the fourth annual convention of the Life Underwriters' Association was commenced. The freaks of the weather man interfered neither with the attendance of delegates who, at the opening session numbered about one hundred, nor with enthusiasm which from first to last was a strong feature. On behalf of Mr. J. A. Tory, Mr. E. E. Boreham welcomed the delegates. Later in the day Mayor Geary, of Toronto, also wished them a pleasant stay and a profitable convention. Alderman Maguire, chairman of the Civic Reception Committee, also spoke a few words of welcome, and congratulation to the delegates. He stated that the thanks of the fire insurance world were due to the Life Underwriters for the wise legislation passed by parliament,



**G. R. GEARY, K.C.,**

**Mayor of Toronto, who welcomed the Delegates to the Underwriters' Convention.**

and spoke hopefully of the future, when life and fire agents would be drawn more closely together.

Mr. T. J. Parkes gave the audience a taste of his poetical possessions. His verses dealing with the work of the insurance commission and the legislation which followed are printed on another page.

Mr. G. A. Somerville addressed a few pleasing words to the convention.

### Gratifying report of Secretary.

Mr. John A. Tory, secretary, then presented his report.

"Since last Convention eight new associations have been organized with a total membership of approximately one hundred and fifty. These associations are at Vancouver, B.C.; Sault Ste. Marie, Ont.; Brandon, Man.; Waterloo, Ont.; Fort William, Ont.; Owen Sound, Ont.; Windsor, Ont.; Sydney, C.B., and Barrie, Ont.

"In 1908 we had a membership of four hundred and twenty-five. In 1909, five hundred and eight, and this year we reach the splendid total of eight hundred, or a net gain of about three hundred for the year's work. In the city of Toronto we have one of the largest in the country, the membership numbering about one hundred and twenty-five. One of the pleasing features of the year's work is the strong forward movement in the Western provinces, and we should have no difficulty whatever in securing two hundred or more new members from that part of the country next year.

"Beginning at the extreme East we have associations at Sydney, Halifax, Charlottetown, St. John, Sherbrooke, Quebec, Montreal, Ottawa, Kingston, Peterboro, Belleville, Toronto, Hamilton, Guelph, Waterloo, Brantford, Stratford, London, Windsor, Owen Sound, Barrie, Sault Ste. Marie, Fort William, Winnipeg, Brandon, Calgary, Regina and Vancouver. With this organization, the movement should grow so rapidly that ninety per cent. of the total number of life underwriters should be active, or associate members of some association.

"In Mr. Weston's report last year he referred to the class of men who should hold office in local associations. Allow me to quote from his report—'Those deeply interested in the movement should see to it that the men elected to office be not

only capable, but willing to devote some of their time and organizing ability to the work.' Never in the history of our association was this as true as it is to-day. Unless the local associations elect men to office who are big enough, and broad enough to see the great future before us, and are willing to make a personal sacrifice for the movement as a whole, the movement will suffer. I cannot close this report without speaking of the magnificent work accomplished by President Machum during his term of office. I have travelled over a good deal of country with him and know his work, and some of the sacrifices he has made in the interests of our organization, and I appeal to you, men, to stand together and push forward this movement.

The Treasurer's report was satisfactory and showed a balance in hand of \$103.19 to be carried forward.

## LEGISLATION.

### Report of the Committee Dealing with this Important Subject, Presented by John R. Reid.

I am not only privileged to commence this report with the words "something accomplished," but to use the significant expression, "much accomplished." The record of the past few years is stamped indelibly on the tablets of memory and their stirring and eventful occurrences will ever be vividly present to our recollection.

Of what may properly be termed our campaign dates from the time that the celebrated Armstrong investigation was taking place on the other side of the St. Lawrence. It is needless, it seems to me, to go into too much detail in reviewing the past history of what will forever rank as one of the outstanding features of Canadian Legislation. It was only natural to expect as a result of the panicky condition into which the citizens of the State of New York allowed themselves to be wrought up to by the sensational portion of their press, that a reflex action should be felt on this side. Speaking plainly, let me say that, in my judgment, a portion of the press and people of Canada



**JOHN A. TORY,**

**Elected Second Vice-President, Dominion Association, this week.**

**Energetic President, Life Underwriters' Association of Toronto; Secretary, Dominion Association, 1909-10; delegate to Detroit Convention.**

assumed an attitude that was at once unwise and unpatriotic. It was neither justice nor fair play to measure the Canadian oats in the United States half-bushel, and the logic of events has amply proven the correctness of this contention. The clamor for a parliamentary committee of enquiry was amusing, to say the least of it. To those of us who have the privilege of viewing parliamentary conditions at close range, it was felt that it would be prejudicial to the vast interests at stake to



have tossed this important matter like a football into the rough and tumble arena of a committee of Parliament.

#### Of the Canadian Method.

The Finance Minister was evidently of the same mind as his action fully demonstrated. When the excitement was at its heat over the border, and every effort was being made to excite our people, the Hon. Mr. Fielding caused a special enquiry or investigation to be made by the Insurance Department officials into Canadian companies and as a result the public were given the assurance that the interests of policyholders in Canadian companies were amply safeguarded. Following this the Minister of Finance secured the appointment by the Government of a Royal Commission. The conduct and progress of this court of Crown authority is well known to each of



**JOHN R. REID,**

President, Life Underwriters' Association of Canada,  
1908-09.

us. Its final, long-delayed report, accompanied by the four tomes of evidence and a draft bill aroused to the point of determined organized effort the forces of both office and field which all along had been active and energetic in endeavoring to shape good legislation. The smoke of battle, if I may use that expression, has long since cleared away and it might be the wisest course not to be severely critical of the conduct of the enquiry or the final deliverances of the Royal Commission. Looked at from a Canadian standpoint, one is at a loss to understand the attitude of the Commissioners in acting as servile imitators of the Armstrong Bill.

#### It is Sane and Sensible.

As a Canadian I want to state that upon the whole I am proud of the business and social civilization of our country. Our people believe in withholding judgment until the facts are fully in evidence, and such was the case in regard to the Canadian insurance investigation. Canadians are critical and discriminating, but at the same time they are fair and reasonable, and their attitude throughout the entire investigation did them infinite credit. It is only fair to state that a good example was set the people by the able handling of the matters by the Minister of Finance. Determined to examine thoroughly, he gave the fullest opportunity to the various interests affected to appear before the Banking and Commerce Committee of Parliament. This committee was patient to a degree, and especially is particular credit due to the select committee which finally whipped the Bill into shape for submission to Parliament. All this indicates a "sane and sensible" department which stands out in marked contrast to the action of the Legislature of the great State of New York.

Last session witnessed the closing scenes in connection with this most important piece of legislation. The Senate gave much time, thought and attention—the closest possible attention—to the Bill; in fact, the Upper House won golden opinions for its able handling of the measure. In due course, as you know, the new Act received the Royal assent and became law and without fear of successful correction. I think Canada can now boast of having the

#### Best Insurance Law in the Whole World.

While the Act shows that its framers regarded the safety of policyholders as the first consideration, it also admits of making the trust profitable as well as safe, and to that end, within certain reasonable limits of security, it permits Boards of Directors to "make good." The new Act avoids the error so conspicuous in the Armstrong Bill of the State unwisely undertaking the control of business details and regulating in a manner at once uncalled for and oppressive such matters as

the remuneration to be paid agents. Our legislators appear to have grasped the idea that legislation in a country like ours, bidding for nationality, should be such as will foster and encourage rather than hamper and discourage such a great and beneficent business as that of life assurance. Above all, however, both legislative bodies in our country have gone on the great principle—a principle that should ever bulk large—"Canada for the Canadians."

#### Our Part and Our Duty.

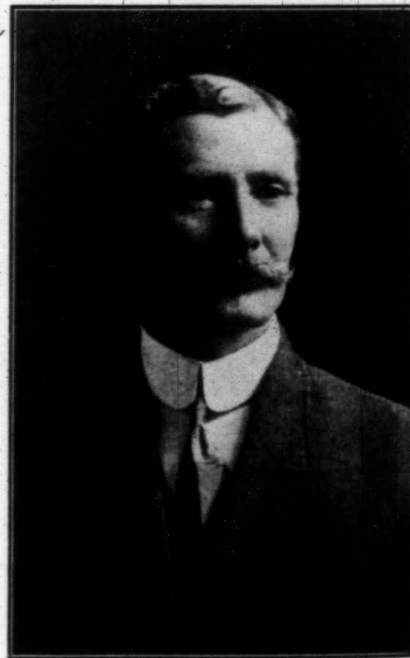
From the very first the Life Officers and the Life Underwriters' Associations appeared to realize that in this, as in all matters, "eternal vigilance is the price of success." No effort was spared to carry on the most effective kind of a campaign of education. Not only as representatives of our great calling, but likewise as patriotic Canadians, our fervent desire was that a law should be passed that would be a credit to the land of the Maple Leaf, and to that end we labored in season and out of season, and we submit that the final outcome amply justifies our existence as an organization.

Now that a law is in our Statute Books which, while not all that we desired, is better than any similar law extant, what is our manifest duty? Why to obey it loyally and thus not only show our appreciation of what we have, but, as well, to evidence our desire to act as true citizens of the state and by working earnestly for the spread of the moral ethics of our association to earn for ourselves such a character as will make us both respected and self-respecting.

#### REPORT OF TRANSPORTATION COMMITTEE.

Mr. T. B. Parkinson presented the report of the Transportation Committee which have been planning during the year to make the case of the Life Underwriters' Association of Canada so strong, that the privileges asked for from the Eastern Canadian Passengers' Association would be granted when they again presented their request to that organization. Figures have been prepared showing that the life insurance companies doing business in Canada have invested in railroad stocks and bonds about \$1,000,000,000. Of this amount over \$105,000,000 have been invested by Canadian companies.

"Bearing in mind the contention of the Passenger Association, that the commercial travellers give to the railroad the freight that keeps their lines busy, we believe the representatives of the companies who have furnished the money to build the roads and equip them for carrying the freight, should at least receive the same concession.



**T. B. PARKINSON,**

Elected Secretary, Dominion Association, this week.  
Vice-President of the Association, 1909-10, and Chairman of the Transportation Committee.

"Add to this the fact that we are preparing a statement that will prove to the Passenger Association that their receipts from insurance men will increase when the privileges asked for are granted, we are optimistic enough to believe that we will secure for our association the benefits and privileges now enjoyed by commercial men.

"The time has not yet arrived, in our opinion, when it would be wise to again approach the Passenger Association.



The increase of wages and internal troubles among some of the transportation companies and our small membership, we consider sufficient reason for simply reporting at this time that this question is progressing. All the data in our possession will be turned over to our successors."

The following nominating committee was appointed:—E. E. Boreham, Toronto; Geo. Junkin, Toronto; F. S. Bonnell, St. John, N.B.; N. T. Truell, Winnipeg; A. Homer Vipond, Montreal.

### IS IT DETRIMENTAL

#### To the Best Interests of Life Insurance to Allow a New Man to Enter the Field Without Assistance from an Experienced Man?

Mr. T. J. Parkes, of Sherbrooke, who led the five-minute topic on "Is it detrimental to the best interests of the business to allow a new agent to enter the field without assistance from an experienced man?" said that in his opinion it certainly was detrimental. Much harm has arisen from the errors and even falsehoods of the new man, this being caused by reason of his not being properly drilled. Many of the evils, as regards canvassers, are due to district managers not caring how business is procured, so long as there is a large turnover. Mr. Parkes explained how he drilled a new man. Mr. J. T. Lachance, of Quebec, Messrs. J. E. Parkes and J. Rabbits, of Belleville; John R. Reid, Ottawa; N. T. Truell, Winnipeg, and Mr. McBride, of Winnipeg, all spoke as to the harm caused by the practice of sending out untrained agents, some of the speakers giving personal experiences bearing out this view.

The manager of an agency requires to be a man of great business tact, experience, and an unblemished reputation, said, Mr. Lachance. His knowledge of the practical working of a life insurance company should be such that he can decide immediately upon any scheme, proposal or plan of business within his jurisdiction, as to whether it is in harmony with the best interests of the company or not. As this officer has usually a large extent of territory, and is expected to make himself familiar with the wants and the working force in every part of it, he comes more in contact with the agents than any other officials of the company. It is his duty to receive applications for the agencies of local territories in the field allotted to him. In this he has to use much judgment.

A contract for life insurance soliciting should never be given before a thorough knowledge of the applicant, his former occupation, his habits, and environment, should be looked into, as well as his general reputation. After the contract has been signed and approved by the head office of the company, it is the duty of the manager of the agency to go and instruct the new agent of his duties, whether this is a complete new man in life insurance or a man who has already been successful in another company. If he is a new man, no matter how learned, how intelligent, how tactful he may be, he is coming into a new profession and he has a lot to learn.

#### Complete Stranger Sometimes Better

If he be a man of some experience with another company he may be harder to break into the methods, the special features, the strong points, the arguments of the new company than a complete new man. My own experience has proven that a complete stranger to our business often makes a better man than the fellow that comes from another company.

I will go with my new agent and commence soliciting where he lives, where he has a number of acquaintances and personal friends. They generally listen more rapidly to us and will be more favorably impressed towards our company, and consequently more likely to sign the application than if we were working with total strangers.

I recollect one particular experience: I had appointed a new man in a little village in the County of Temiscouata, some one hundred and fifty miles below Quebec, the population of which was about one hundred. I went down there but did not have much time to spare, as the appointment had been made at the end of the week, and I had an important engagement for the following Monday in Quebec. I left Quebec on Friday afternoon to reach the village about noon, Saturday and return on Sunday evening. Time was short. My new man was very well acquainted in that place. We started at once our canvassing by going into the only store of the place and canvassed the lady clerk, as the proprietor was not a suitable case for insurance. It did not take long before we had the signature of our young lady on the dotted lines. The proprietor's wife came in at this point and asked us a subscription to a statue of the Holy Virgin to be erected on one of the prominent points of the place.

I offered this lady two dollars for each application we would write there from the Saturday evening to Sunday night, if she would help us to obtain them. This had a good effect. Before retiring that evening, we had three applicants examined, and on Sunday after Mass, our lady was standing at the door asking every one to come in as she had three gentlemen (the local agent, the doctor, and the speaker) who had an interesting proposition for them. We were kept busy writing applications until seven o'clock that evening, when my train pulled in to take me to Québec. My new appointee was certainly a good man, but this gave him such a start that he kept sending in applications every week.

Not only is it profitable to assist a new agent, but he must be followed-up and helped in placing policies, in keeping his business in force, etc. To show how it is detrimental to the business to leave a new man to himself, I may say that every time I signed a contract with a man without staying with him a few days to start him, this party made a failure of the business.

It is only reasonable that it should be so. There are so many objections to our business that no matter what capacity a man may have in any other line, he has to make



E. E. BOREHAM,

Vice-President, Life Underwriters' Association of Canada, 1908-09. Delegate to the Detroit Convention.

some study of our business which is one of the noblest and most difficult calling in the world.

#### What a New Man May Learn

Some of the principal points that a new man cannot learn without assistance of an experienced man are:

The suitable opportunity of approaching a prospect; the way of stating the business; the arguments adapted to the conditions of the prospect; the objections, and religious scruples.

Is it safe; am rich enough; am in debt; money needed for business; no one depending on me; some other time will do as well, and one thousand other objections that each one of you have heard many times. Every one of these must be studied and replied properly. We cannot expect a new man at the business to be ready to meet all these objections and to succeed at the start if he does not have the services of an experienced man with him.

Before closing, I may say that I am now changing my plans somewhat and am encouraging my office personelle to engage into solicitation.

These young men whom I have trained to the business, who have been identified with my methods, my ideas, and my ways, will make better solicitors for my own particular company than many men with whom I may have to lose my days.



## TUESDAY'S SESSION.

## RELATIONS WITH AMERICAN ASSOCIATION

Discussed in Report of Executive Committee Presented by Mr. H. C. Cox.

At a meeting of the Executive Committee, held in Toronto on December 10, 1909, it was decided to extend the Association movement, and branches were opened at Barrie, Orillia, Windsor, Sault Ste. Marie, Port Arthur and Fort William. Great interest has been taken in the essay competition movement, and so many prizes were offered that the committee decided that in future only one essay competition would be held. This report was presented by Mr. H. C. Cox on Tuesday morning. It was proposed that in the near future a committee should be appointed to take into consideration the issue of a book for beginners, compiled and approved by a number of the most capable field men of Canada. This book would be intended to cover all phases of life insurance,



H. C. COX,

Past President of the Dominion Association, and Chairman of the Executive Committee, 1908-09-10.

but with particular emphasis laid upon the field work and the needs of the field man. The following committee was appointed to report upon an educational system which would develop this idea and produce the best results: Messrs. H. C. Cox, J. A. Tory, J. O. McCarthy, A. H. Vipond, E. R. Machum.

During the past year one important matter under consideration by the committee was the relation of the Canada Life Underwriters Association to the National Association of Life Underwriters of the United States. At the inception of the Life Underwriters Association of Canada the committee then appointed received valuable assistance from the officers of the National Association, and a large portion of the success is due to the sympathetic and untiring interest of the National Association. At many times the advice and assistance of such gentlemen as Mr. Chas. W. Scovel, Mr. F. E. McMullen, Mr. C. J. Edwards, Mr. E. J. Clark and Mr. W. C. Johnston, has been invaluable. The affiliation with the National Association has been of the utmost benefit to the Canadian body, and the committee after considerable and careful discussion has thought it desirable to continue the connection with that association under a mutual exchange of representation. In the past the Canadian Life Underwriters has been affiliated with the National Association under a special arrangement as to membership, this method being most suitable during the early years of its work. The growth of the association, however, has made a slight change advisable. A committee was, therefore, appointed, consisting of the president and chairman of the executive committee, to confer with the National Association at their executive meeting in New York. The report of this committee,

which has been accepted by the executive, and is submitted for approval, suggests that the Canadian body enter into a new affiliation with the National Association on an equal representation, without payment of fees on either side. It is proposed that the association will, as in the past, be represented on the National Association Board by the election of the president to the third vice-presidency. A similar courtesy will be extended to the National Association, and the president of it elected to the position of third vice-president of the Canadian association. The chairman of the executive committee will be a member of the National executive committee and their chairman will in like manner be a member of the Canadian executive. In addition it is proposed that each association elect two members to serve on the executive committee of the association affiliated with them.

## QUESTION OF JURISDICTION

Discussed in President Machum's Report—Federal versus Provincial Powers May Lead to Trouble.

When I assumed office I was assured of the cordial support and active co-operation of my fellow officers and of the members of the executive committee and I desire to bear cheerful and grateful testimony to the great assistance rendered. Special mention should be made of your secretary, Mr. J. A. Tory, and of vice-president Parkinson, who spared neither time nor money in assisting in the work of the organization.

The correspondence has been heavy and I have spent about four months on the road and travelled some seventeen thousand miles in the interest of the association. I have been amply repaid by the opportunity thus afforded me of helping along this work of the beneficence of which I am so firmly convinced; by the insight I have obtained into insurance conditions, and by the privilege I have enjoyed of meeting, in friendly intercourse, so many of the leading life insurance underwriters from the Atlantic to the Pacific both in Canada and the United States.

## Nine New Associations.

The secretary will report nine new associations and the loss of one small one. The new associations are as follows: Cape Breton, Sydney, N.S.; Windsor, Windsor, Ont.; Berlin, Berlin, Ont.; Grey and Bruce, Owen Sound, Ont.; Algoma, Sault Ste. Marie, Ont.; Thunder Bay, Port Arthur and Fort William; Brandon, Brandon, Man.; British Columbia, Vancouver, B.C.; Barrie, Barrie, Ont.

It is interesting to note that the local associations have become so interested in the extension of this work that some of them are actively engaged in organizing new associations.



E. R. MACHUM,

Under Whose Presidency During the Past Year, the Life Underwriters' Association Largely Increased Its Membership. Elected Honorary President This Year.

Thus the Nova Scotia association is directly responsible for the organization of the Cape Breton association and is planning for another at New Glasgow. The Winnipeg association had much to do with the bringing into existence of the Brandon association. Regina is planning for new associations at Moose Jaw and Saskatoon, and Calgary is in correspondence with Edmonton with a similar object in view. Besides the nine new associations three others which had become dormant have been reorganized, so that we now have an unbroken chain of associa-



tions from the Atlantic to the Pacific and every one active. The membership has increased during the year by over sixty per cent.

Everywhere I found the members of the National association possessed of a deep interest in, and a strong fraternal feeling for, the Canadian association, and I avail myself of this opportunity of expressing to them, and especially to President Whittington, my deep sense of obligation for many courtesies and much kindness shown to me as your representative.

#### As to Legislation.

You will remember that an insurance bill passed the House of Commons during the session of 1909 and was referred to the Senate, but Parliament prorogued before the Senate could give it consideration and consequently a new bill—the fourth—was introduced in the Senate during the session of 1910. This bill differed in some respects from that passed by the Commons in 1909. Speaking generally the changes were for the better. There were



F. H. HEATH,

Treasurer, Life Underwriters' Association of Canada, 1908-09.  
Delegate to National Convention.

still a number of sections which we could not regard otherwise than as ill-advised and inimical to the best interests of the business. Your legislative committee considered these carefully and agreed unanimously upon the changes to be recommended. The case for the Underwriters' Association was most ably presented before the Senate by Messrs. J. F. Weston and J. C. Tory, and we cannot find fault with the results since every recommendation we made was substantially adopted by the Senate and later by the House of Commons. The bill was finally assented to and became law on the fourth day of May last and I believe that to-day it is in many respects the best insurance law in existence, though in some instances the meaning of its provisions is not clear. It places upon the directors, where it belongs, the responsibility for the management of the companies, provides ample safeguards for the policyholders, and does not interfere unduly with the work of the agent.

President Reid in his address last year paid a just and fitting tribute to the patience and care exercised by the Banking and Commerce Committee of the House of Commons in dealing with this bill, involving as it does such large interests and touching very nearly so large a portion of our population. I would like to state that every word of commendation uttered as regards the Commons applies with equal force to the Senate.

#### Praise for Parliamentary Committees.

We are sometimes told that the Senate is a moribund body and as useless as a fifth wheel to a coach, but after spending some ten days with the Banking and Commerce Committee of the Senate I am, as a Canadian, proud that we have a body of men of such keen business acumen, deep knowledge, ripened experience and free from party control, to aid in guiding the destiny of our country.

With the passing of this Act we all, I am sure, hoped that legislative troubles were ended for some time to come, but we find ourselves confronted almost at once with conditions that we cannot regard otherwise than as fraught with many dangers. You are aware that a question has arisen concerning the matter of jurisdiction in insurance matters—that is, whether the power to legislate and control along certain lines lies with the Federal Parliament or the Provincial legislatures. You know also that the Minister of Justice has submitted a special case to the Supreme Court of Canada in order that this question may be settled. One cannot look otherwise than with concern upon the possibility that the decision may be in favor of the provinces. It is certainly in the interests of all parties that there should be a central power exercising control rather than nine separate and distinct jurisdictions with varying laws and regulations.

#### May Be Strenuous Time.

If it should be established that the jurisdiction is vested in the provinces, then I foresee a strenuous time for this association, and a more urgent need than ever for strengthening our forces. If the necessity arises, our first line of action should be an endeavor to induce the Provincial legislatures to forego their rights in the matter and to consent to an amend-

ment to the British North America Act which would give jurisdiction to the Federal Parliament. To this end I would recommend that the incoming Legislative Committee be instructed to familiarize itself with the working of state supervision in the United States and thus procure the facts necessary to launch a campaign amongst the members of our legislatures in every province of Canada. If the attempt to win the consent of the provinces to Federal control should fail and the provinces should proceed, as it would be necessary for them to do, to organize insurance departments on different lines from those now in existence and to pass new insurance Acts; then it will be necessary for this association to put forth its utmost endeavors, to secure that legislation in the various provinces shall, as nearly as possible, be uniform in its provisions and that those provisions shall be such as to effectually prevent the springing into existence of wild-cat companies such as were a curse in many of the States of the United States a few years ago.

#### Question of Jurisdiction.

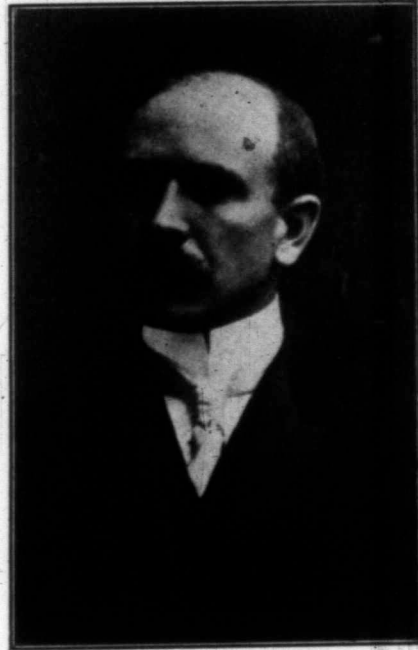
In view of the present disturbed state of opinion concerning jurisdiction, doubts have arisen in the minds of some as to the possibility of enforcement of any of the provisions of the Insurance Act, some of which touch the field men closely. I do not think we need have much apprehension so far as the companies with a Dominion charter or license are concerned. I do not understand that the right of the Federal Parliament to grant incorporation to companies is called in question, and if that is the case it must certainly have the power to regulate the conduct of the business by the companies so incorporated or licensed by it.

It is evident that the Department of Justice holds that there can be no dispute to at least this limited jurisdiction since, in the case submitted to the Supreme Court, the question asked is not, "Is the Insurance Act ultra vires of the Parliament of Canada?" but refers only to two sections of the Act which deal with provincial and foreign companies and covers only these two points: Can an insurance company incorporated by a province overflow into other provinces without a Dominion license provided it complies with the requirements of the province or provinces into which it so overflows? I understand this has been the custom with other provincial corporations. Again, Can an insurance company incorporated in a foreign State overflow, under the principle of the comity of nations, into any or all provinces of Canada without a Dominion license provided it complies with the requirements of the various provinces in which it operates?

If these questions should be answered in the affirmative it would destroy any advantage there may be in a Federal charter, but it would not, I think, relieve the companies, concerning which the question of Federal jurisdiction has not been raised, from obeying the requirements of the Act.

#### Regarding the Matter of Incorporation.

The question of incorporation continues to be a live issue. At the Quebec convention two years ago this matter was



C. W. I. WOODLAND,

Joint Manager for Canada with Mr. R. I. Griffin, Montreal,  
Employers' Liability Assurance Corporation. Judge  
of Essays.

referred to the incoming executive for consideration. The decision was, that the time was not opportune even if all had been agreed that incorporation was advisable and they were not so agreed.

With the coming into operation of the new Insurance Act, it seems to me that we can view this matter in a somewhat different light. The enforcement of the provisions of the Act, in so far as they pertain especially to the work of the agent, will undoubtedly devolve upon the field men since the Department



of Insurance, denies its responsibility. The association or associations should be incorporated and thus placed in a position to enter suit so that the responsibility of prosecuting will not be placed upon the individual agent. The associations of Prince Edward Island and Alberta have been incorporated since 1905 and 1907, respectively.

Some seem to think that in the associations should be vested the power to permit an individual to engage in the business of selling life insurance or to prohibit him from so doing. It would not be wise for us to attempt to gain that power. The opposition of our head offices to any such plan can, I believe, be taken for granted. The Acts of incorporation in the cases of the Alberta and Prince Edward Island associations give all the powers which should be asked and are such that objections would not likely be raised by anyone.



**N. T. TRUELL,**

**President, Manitoba Life Underwriters' Association, and delegate to the National Convention. Mr. Truell received on behalf of Mr. Wilson the "individual" membership competition silver cup.**

If there be need of the exercise of the right of exclusion by some authority other than those who have the appointing power, that right, in my opinion, should be vested in the Department of Insurance and regulated by an effective system of licensing similar to that now in force in the State of New York.

I find in the programme subjects dealing with organization, competition, co-operation; with our relation to society, state, company and policy-holder; with the history of the past and the outlook for the future. These are as profitable subjects for discussion from the agents' standpoint as can be found. One gets from anything only in proportion to that which he puts into it. Let us have the active interest and co-operation of every one present and I predict that you will go away from this convention convinced that in the report of progress made, in the high ideals set forth, and in the determination to persevere until those ideals are transmuted into accomplished facts, heights have been reached to which we have not hitherto attained.

#### MEMBERSHIP SILVER CUP.

There was keen competition for the cup presented by Mr. John R. Reid, past president of the association, for the local body showing the largest increase in paid membership for the past year. Peterborough, with an increase of 650 per cent, were winners, while the Eastern Townships Association with an increase of 600 per cent, came second. It was decided by the association to award a special prize to the latter on account of the good showing made by them.

Mr. C. E. Barnett received the cup on behalf of the Peterborough Association, Mr. Dresser performing a like duty for the Sherbrooke body. The cups were presented by Mr. John Milne, who spoke some words of congratulation and encouragement to the recipients.

In the new membership competition, four members secured over 25 new members each during the past year,

thus showing the interest taken by the members in this competition. Mr. J. A. Wilson, of Winnipeg, secretary of the Manitoba Association, was the successful competitor, securing over 35 new members since the last convention.

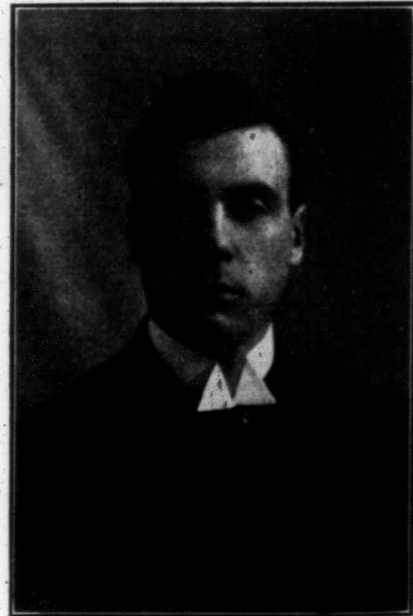
Mr. N. T. Truell, Winnipeg, representing Mr. Wilson was awarded the beautiful medal donated by Mr. John A. Tory, president of the Toronto Association. The presentation was made by Mr. Edwin Marshall, who spoke highly of the achievement of Mr. Wilson. Mr. Truell in accepting the medal gave the delegates some interesting details of the methods of Mr. Wilson in securing his new members.

#### THE BOUNDS OF COMPETITION.

Mr. A. H. Vipond admirably conducted an interesting discussion on the bounds of competition, dwelling particularly on the fact that generosity to competitors was amply repaid in business. It was unnecessary to libel or detract from the value of other companies and their policies. His experience had been that when a rival company's policy was a good one, it was best to say so. The first principle among agents should be to acknowledge the institution of life insurance as a whole. The prospective risk should be converted to the principle of carrying life insurance, without selfish consideration as to with which company the policy was placed.

It was better for a man to carry insurance in any company rather than in none at all. The more the agent urged a policyholder to take a rival company's policy, the more inquisitive he became as to the policy the other man was offering. Many difficult positions arose with which the agent had to deal, but they should be handled diplomatically, honestly and honorably. No agent ever accomplished anything of value by misrepresentation of other companies. Mr. Vipond gave several interesting experiences in this connection, all tending to show that fair dealing in life insurance was the best manner in which to obtain the largest number of friends and the greatest amount of business.

Mr. A. D. Lamont was straightforward in his address. Anything that oversteps the bounds of strict honesty, oversteps the bounds of strict competition. Messrs. Wm. Stevens, J. C. Allan and J. O. McCarthy also spoke, the latter stating that there were no bad life insurance companies. They were simply graded, some better than others, but none bad. A text-book should be compiled for the field man, and compiled by a man with field experience, not an office man. Such a book would be



**O. H. MABEE,**

**A Delegate from Ottawa.**

of immense service to the insurance world of Canada. A brief history of life insurance would also be of service. It should be a short primer of the simple principles of life insurance.

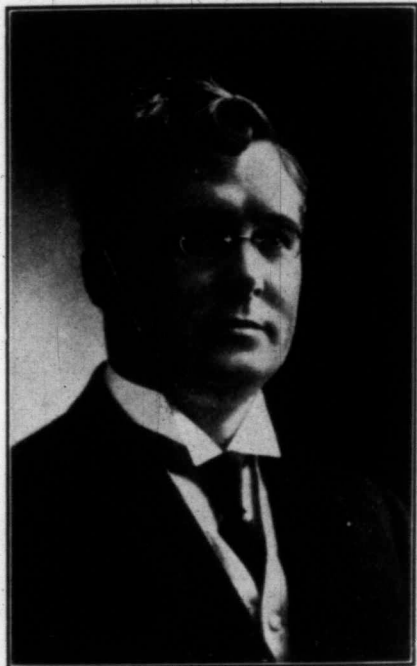
In the essay competition, "Building for the Future," Mr. T. J. Parkes, Sherbrooke, was the successful competitor for the cup presented by Mr. T. G. McConkey, while Mr. H. C. Andrews, of Winnipeg, was awarded the second prize, a cup presented by Mr. H. C. Cox. Mr. Geo. A. Somerville, acting for the Hon. Geo. A. Cox, made the presentation, and heartily congratulated the winner on the splendid papers prepared by them.



## DOLLARS AND CENTS

Not the Sole Consideration of the Life Insurance Man  
—Address of John W. Whittington.

Mr. John W. Whittington, president of the National Association of the United States, spoke to the convention on Tuesday afternoon, conveying the greetings of his colleagues to the Canadian Association. He thought that the life underwriters of Canada had achieved remarkable success. He congratulated the city of Toronto upon its excellent educational facilities, its manufacturing interests and its life insurance institutions. The present convention meant much to the life association movement. Life insurance was still in its infancy. It will appear in all its fullness, usefulness, power, beneficence, just so far as the individual contributes. Originally, life insurance was given to the public from the standpoint of protection alone. Then added to this was the



JOHN W. WHITTINGTON,

President, National Association of Life Underwriters, and a Prominent Visitor and Speaker at the Canadian Convention.

investment feature. Later, there sprung into existence protection from the standpoint of business and other interests. Each form of insurance was useful in its own sphere. Years ago it was the exception to find a man carrying life insurance. To-day life insurance was universal. It was difficult to find anyone who was not in some way protecting either his business interests or his family in that way.

## Was a Dynamo of Power

The associations presented an impregnable front to the enemy. The association was a thing of to-day, and a dynamo of power. It was also a channel through which many future difficulties would be adjusted. Those who visited functions of this nature were those who were building in underwriting circles. It was just such men throughout the country that had given life insurance its lease of life. The agents were members of one great family. They were beginning to work out their own salvation along the line of business rather through the soul than "How much can we make on this prospect?"

The men entering the field of life insurance to-day were not being encouraged to look to that pinnacle of finance or to the accumulation of great wealth. They were entering the profession because performing a beneficial work and helping humanity at large. The business of the field man was a call to duty. Through the channel of life insurance the existence of the institutional boy and the institutional girl would be later obliterated. In their place the father of these children would carry a sufficient amount of insurance to keep the family under the influence of home when the breadwinner was gone.

## Dollars and the Cents

Life insurance was no work of theory, but was practical. The agents would take out of their business just what they put into it. If they did that they need never have any anxiety about the dollars and cents.

Mr. Whittington then referred to legislation. The insurance men in control had helped to get good laws on the statute books. He congratulated the Canadian Association on the magnificent code of laws which had been passed in the Dominion last session. The Canadian laws were a forerunner to legislation which would yet be carried in the United States. Referring to the law across the international boundary line regarding the supervision and relicensing of agents, he thought that other States should copy the New York law in that respect. It would result in a vastly different calibre of insurance men, although, on the other hand, underwriters throughout North America were climbing to higher ideals.

## Roosevelt Could Learn

Years ago, a "broken down" farmer, merchant, doctor, or anybody else, was good material for life insurance. There was the "pyrotechnic man" who did not care what was in the contract. There was the exaggerative artist who was known as the "executive special." There was the "get-rich-quick" man. If these had been driven out of existence by the New York law, much was to be said for that legislation. These types, continued Mr. Whittington, must be removed from the ranks. The association movement was doing that. To-day the insurance man was able to cope with all persons. Roosevelt might be able to give pointers on many things, but he would be bound to sit at the feet of the underwriters when it came to the question of insurance, for they were specialists. Men of brains, of force, of enthusiasm, men from the universities and from various classes were entering the profession.

## No Use for the Rebate.

Mr. Whittington, in concluding, briefly referred to the "twister," whom he thought could not be properly termed a life insurance agent. His exit would be by the means of education of the assured. The field men would act as teachers. The rebate man lacked common honesty, and the man who misrepresented was a third in the same company. The speaker hoped that one day every man who carried a rate book would have passed an examination. Finally, he gave some good advice and suggestions regarding the association movement in Canada.

Mr. Conrod, of Winnipeg, moved that a standing and hearty vote of thanks be given Mr. Whittington for his sincere and earnest address. Mr. S. Burrows, of Belleville, seconded, and three rousing cheers were given for the National Association's president.



W. S. DRESSER,

Eastern Townships Manager, North American Life. Canadian delegate to the National Convention at Detroit. Mr. Dresser received on behalf of the Eastern Township Association, a silver cup for Membership Competition.

Mr. T. J. Parkes was the successful competitor in the essay competition "How co-operation benefits the life insurance business." A beautiful cup presented by Mr. Robert Junkin was the prize, and with a fitting speech Mr. A. H. Vipond made the presentation. Mr. Parkes replied suitably.

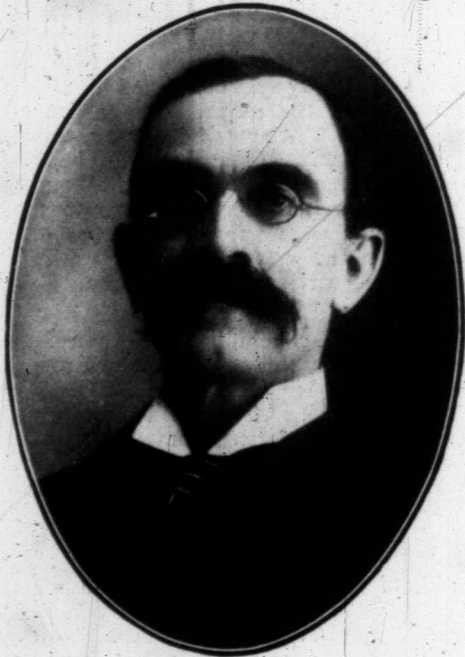


## POLICYHOLDERS AND SHAREHOLDERS

**Should be Represented and Interests of Companies Safeguarded—Address of Mr. H. H. Miller, M.P.—  
Greatness of Canada is Not in Mere Acreage,  
Said Mr. H. C. Osborne.**

The banquet at McConkey's was one of the most successful events of the convention. Mr. T. G. McConkey acted as toastmaster. Mr. H. H. Miller, M.P., chairman of the banking and commerce committee, Ottawa, delivered an excellent address, tracing the history of life insurance from its earliest days.

All present-day insurance is said to have originated from marine insurance, he said. In the early times persons who shipped goods by sea usually went with the ship themselves.



**H. H. MILLER, M.P.,**

**Chairman of Parliamentary Banking and Commerce Committee, and Prominent Speaker at Tuesday's Banquet.**

and were always in danger from Turkish and Moorish pirates. It became customary for such persons, before embarking, to pay to some underwriter a fixed premium for which a sum sufficient to pay their ransom in the event of their capture was guaranteed. From this beginning the practice gradually extended to the insuring of the lives, first of sea-going persons and then of people generally. The science of life insurance was then undeveloped. Contracts were usually for one year. No difference was made in the amount of the premium because of age or state of health. The premium was not less than 5 per cent. of the amount insured. It is probable that insurances were only effected temporarily to cover unusual hazards, and that the high rates obtained were not more than adequate.

### Early Life Insurance.

The object of early life insurance appears to have been solely the protection of creditors. No mention of insurance to protect the wife or children of the assured is made until 1622. Up to the close of the 17th century all life insurance seems to have been written by individual underwriters. In 1698 the Mercer's Widows' Fund was established in London. In 1699 The Society of Assurance for Widows' and Orphans' was established, also in London. 2,000 members were each to pay an entrance fee of 5s. and an assessment of 5s. at every subsequent death among the members. This Assessment Society lived the unlucky 13 years, meeting its death in 1712.

In 1705 The Amicable Society for a Perpetual Insurance was founded. It also was to have 2,000 members, each of whom was to pay an entrance fee of 10s. and an annual subscription of £6 4s. A certain percentage of each year's receipts was devoted to the payment of death claims, a certain further percentage for running expenses, and remainder to create and maintain a reserve fund. The amount paid upon each death claim depended, then, upon the number of deaths occurring during the year, and upon the number of members. No differences were made in the rates of premium collected because of the varying ages of the members, but no mem-

bers were taken in under 12 or over 45. Not until 1807 were contributions or premiums made to vary with age at entry. This society continued about 160 years and amalgamated with the Norwich Union.

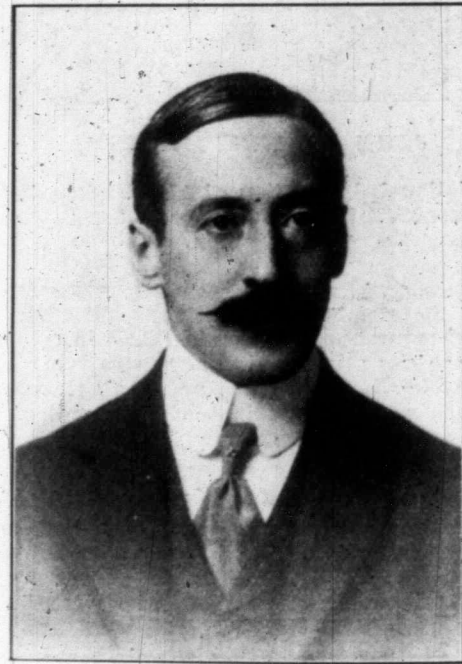
### Of the First Insurance Actuary.

The Equitable, of London, was established in 1762. It was not particularly successful until it fortunately, after running a few years, enlisted the services of the Rev. Dr. Richard Price, who was probably the first insurance actuary, and has been regarded as the father of modern life insurance. He gave the Equitable the Northampton Table of Rates. Through error in this table unnecessarily high rates were collected, and the excess was used to increase the amounts of the policies. Hence one of our modern methods of participation in profits.

Dr. Price's maxim was: "The plan of a society ought always to be such as that the loss arising from discontinuance of payments should fall on the purchaser and never on the society." Based upon this principle we have our profits from lapsed policies, but, in this respect the assured is accorded much more generous treatment than in the days of Dr. Price. Price always advocated the creating and maintaining of a large reserve. This has been proved by long, and sometimes dearly bought experience, to be sound doctrine. This mathematically inclined theologian, to whom we owe so much, was a man of extraordinary ability. His "Appeal on the Subject of The National Debt," (1772), is said to have been the foundation of Pitt's Sinking Fund System. In 1778 the United States Congress, only two years after their Declaration of Independence, invited him to become an American citizen, and offered him a liberal remuneration if he would assist them in the management of their financial affairs. He refused the offer and died in London in 1791. I trust that the Equitable properly appreciated his worth, and that they paid him accordingly. No life insurance company can afford to have any important part of its work entrusted to cheap men.

### Question of Government Control.

In 1574 a Chamber of Insurance in London was established by Royal Patent, with the object of regulating all con-



**H. C. OSBORNE,**

**Who Delivered at the Banquet a Fluent Address on  
Canada's Ideals.**

tracts of insurance. We have little knowledge of the methods or of the success of this institution, as all its papers and records were destroyed in the great London fire of 1666.

The first General Insurance Act in New York State was enacted in 1849, and the Insurance Department of the State established in 1859. In the United States each State has its own insurance laws and its own requirements, thus causing great trouble and expense to companies doing business in a number of different States. Because of this many attempts have been made, so far without success, to have insurance regulated by Federal Legislation. So, in Canada, it would, I should think, be more convenient and less burdensome to relieve the provinces of all responsibility and place insurance of every kind entirely under the control of the Dominion Government.



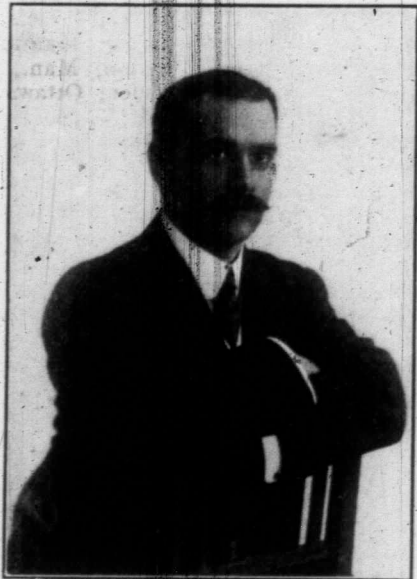


Photo by Galbraith Photo Company, Toronto.

Delegates to the fourth annual convention of the Life Underwriters' Association of Canada, held at Toronto this week.



Speaking of State control brings us to a consideration of our own recently-enacted new Insurance Act, that was, in the first instance, a cause of considerable alarm in insurance circles. So strongly and so cleverly did our insurance friends present their case and argue their points that many thought nothing would be done or was done for the policyholder. A mere glance at the Act will convince any one that such a conclusion was unwarranted. The Act provides for publicity, that greatest preventive of evil practices, by compelling yearly and half-yearly reports of the business of the several companies—including particulars as to their investments. It stipulates as to what investments may and may not be made. It prohibits loans by a company to its own officers; compels, upon deferred dividend and all



T. C. MCGONKEY,

Hon. President, Life Underwriters' Association of Canada, and Chairman of Finance Committee, 1909-10; Toastmaster at Tuesday's Banquet.

other policies with profits, a quinquennial apportionment of profits; provides that the policy and endorsements thereon shall be deemed to contain and be the whole contract between the assured and the company. And, further, that every policy shall contain tables showing the from time to time loan and surrender values of the policy, and, arbitrarily, compels every company, whether it would or not, to lend on a policy to the policyholder up to 95 per cent. of the surrender value of the policy at a rate of interest not to exceed 7 per cent. It compels every company to permit its policyholders, upon fair terms, to engage in military service.

It provides that one third of the number of directors upon every board shall be policyholders' directors—and this is a reasonable and sufficient provision. It is surely right that shareholders, having, it may be, the larger part of their capital invested in a company, should have a controlling interest. It is just as right that policyholders, no one of whom has so much at stake, but who, together, contribute the larger part of the company's capital and funds, should be represented and know, through their representatives, just what is going on.

**Provides for Publicity.**

The new Act wisely prohibits the giving of estimates. This provision was in the interest of the companies, and of the public as well. Agents frequently made prophecies that were not fulfilled, and the assured felt, oftentimes or sometimes, that his money had been obtained by false pretences, and his confidence was shaken in insurance companies generally, although, quite likely, his contract was to him one of profit and advantage, notwithstanding that his expectations had not been realized.

**Parliament's Attention to the Bill.**

Insurance men, both managers and agents, certainly presented their cases before the Banking and Commerce Committee of the House of Commons, carefully, cleverly and well, and there were none who more impressed the committee or spoke with greater ability and fairness than the agents whom we heard. On the other hand, that the committee approached the consideration of the long and important bill with open minds and a disposition to be reasonable and fair. I may say, further, that if the bill is a good and fairly satisfactory one, much credit is due to the officers of the Finance Department.

The Honorable Mr. Fielding, Minister of Finance, when the matter of limitation of expenses was under discussion, said it was contended that the provision suggested would "so hamper the insurance agents that they would not be able to make a respectable income, and would not enter the field, so that there would be a falling off in the amount of insurance, which is not desirable, because we all feel that encouragement of life insurance is a good thing." That was the feeling of almost every man in Parliament, Commons and Senate, who took any part in the shaping of the measure.

It was felt that while the insuring and investing public ought to be properly safeguarded and protected that no good could result to that public, but rather evil, by embarrassing and enfeebling the companies with unreasonable burdens, and I believe that the new Act is an embodiment of that feeling and belief.

**What is Insurance?**

One writer says of insurance:—"Each one pays over a part of his profits so small as not to inconvenience him, and thus obtains protection against a loss which would crush him; and what he pays helps to form the fund that indemnifies others. Hence commerce is promoted and developed to an extent far beyond what would otherwise be possible, because enterprises become not only possible but prudent by means of insurance, which, without it, would be so rash that only the reckless would undertake them."

Another says:—"Legitimate insurance is a borrowing of communism, just enough to cure some of the worst evils of family isolation, without impairing the stimulus to personal exertion arising under it."

Life insurance accumulates funds for business enterprises, and to-day Canadian life companies are rendering great and valuable assistance to the loan and trust companies in providing necessary funds for the wonderful development of our magnificent new Western territory.

Life insurance also promotes habits of industry and thrift. The young man who begins by saving to make stipulated payments on a life policy finds it easier then to save to buy a home or to establish a business.

**Advice to the Agent.**

The successful agent must be a man of knowledge and intelligence, for he is dealing with men of knowledge and intelligence. The ignorant and unintelligent do not insure. He must be persevering, for the agent who accepts the first refusal as final, will not write many risks. He must have enterprise and energy. He must be honest, for in life insur-



T. F. CONROD,

Vice-President, Manitoba Life Underwriters' Association; member of the executive committee, Dominion Association, and delegate to the Detroit Convention. Mr.

Conrod received on behalf of Mr. H. G.

Andrews a silver cup for the essay competition.

ance, as in all things else, "honesty is the best policy." For Canadian life companies and their agents there would appear to be a bright future. Our population is increasing with great rapidity, thus affording many more possible customers. The wealth of our people is increasing amazingly, thus making possible more and larger policies.

The development and tillage of our many millions of acres of fertile lands, the development of our wonderful resources of forests, fisheries and mines, the great and constant increase in the number and size of our manufacturing industries, the building of canals and railway lines, the rapid creation of new cities will require, for many years, much money for which comparatively high interest rates will be paid, ensuring satisfactory and inviting profits to policy-



holders as well as to stockholders, and, surely, of this prosperity and profit a due share must come not only to the stockholder and the policyholder, but to the agent, for he it is who gets and makes the business, and we "shall not muzzle the mouth of the ox when he treadeth out the corn."

Mr. J. A. Tory then paid a tribute to the work of President Machum during the past year, and on behalf of the Association presented him with a scarf pin. Mr. Machum briefly replied.

#### First Continentally, Then Imperially.

Mr. H. C. Osborne gave a thoughtful address to the gathering, tempered with his usual and pleasing ready wit. He had a high opinion for the life insurance agent. Just returned from his holidays, he was impressed that riches were not everything, that to be famous was not the climax. Happiness and contentment were two necessities. It had become a common saying that Canada was a great country. It had its enormous agricultural wealth, its mineral lands, its forests, its water powers, its mountains, and its scenery. But the speaker thought that despite these vast natural resources, it required something more than mere acreage to make a nation. Mr. Osborne then briefly traced the history of Canada, from the early pioneering days to the time when the country commenced to think continentally. With the growth of the overseas empires, Canada had begun to think Imperially. How best could Canadians rise to that Imperial idea? It was necessary to cultivate a broader outlook. We should get above that boisterous self-assertion which was only natural to youth. We had in our population raw material as fine as in any country in the world. This should be put to the best use.

#### Subject to Two Influences.

Canada was subject to two important influences. There was that of the United States, for which the speaker had a great admiration. He felt, though, that democracy in the neighboring republic had led to many troubles, such as financial and political combinations. The real and true liberty of the individual was secured more fully under the British constitution than elsewhere. Canada was also subject to the tempering influence of the old world. The Dominion might one day become the very heart and centre of the British Empire. Therefore, it was necessary that this country should keep in close touch with British hopes, ideas and development.

After a hearty vote of thanks had been tendered the speakers, Mr. John R. Reid addressed a few words to the meeting.

### WEDNESDAY'S SESSION.

#### ANOTHER MEDAL AWARDED.

The medal donated by Mr. E. R. Machum for the best essay on "The relation of life insurance to Society and State" was won by Mr. J. E. Matthews, of Charlottetown, P.E.I., and presented by Mr. E. E. Reid to Mr. J. W. V. Lawlor, who represented the successful competitor. Mr. Reid gave a suitable address in making the presentation and in reply Mr. Lawlor stated that he would convey congratulations of the delegates to the successful essayist.

A general discussion followed in which a number of the delegates reported on the experiences and the work being carried on by their local associations. Mr. J. A. Long, of Toronto, said that the success of the Toronto association was due to the fact that it was composed mainly of field men. The vital thing in association work is that the members be true to one another. Mr. Reeves, of London, Ont., also spoke a few words, while in the course of his remarks Mr. Marquand, of Halifax, N.S., suggested that members should visit sister associations, and cultivate a spirit of friendship with those outside their own district.

The handsome silver cup presented by Mr. J. O. McCarthy to the association showing the largest attendance at the convention was won by London, Ont., their attendance being 12. Montreal was second with a total of 10.

Mr. J. R. Reid, in the absence of Mr. A. J. Ralston presented the cup to Mr. Vivian Reeve, representing the London association. Mr. Reeve, in reply, gave some idea of the enthusiasm and loyalty of the London life underwriters.

Despite the considerable enlargement of this week's issue of *The Monetary Times*, it has been found necessary to hold over most of the usual weekly matter.

#### APPOINTMENT OF NEW OFFICERS.

The following officers were nominated by the Nominating Committee and elected unanimously by the delegates: Hon. President—E. R. Machum, St. John, N.B. President—Wm. McBride, Winnipeg. 1st Vice-President—A. Homer Vipond, Montreal. 2nd Vice-President—J. A. Tory, Toronto. Secretary—T. B. Parkinson, London, Ont. Treasurer—F. T. Stanford, Toronto. Chairman of Executive—H. C. Cox, Toronto. Members for N.A.L.U.—E. R. Machum, St. John, N.B., T. G. McConkey, Toronto.

The following is the new executive committee:—Grey and Bruce, Ont., John McTavish; Windsor, Ont., J. O. Peck; B. C., Stanley Henderson; Montreal, Que., G. E. Williams; Algoma, Ont., G. E. W. Tiegler; Manitoba, E. S. Miller; Alberta, R. A. Darker; Brandon, Man., C. M. Twiss; Waterloo County, Ont., G. A. Miller; Ottawa, Ont., J. R. Reid; P.E.I., J. O. Hyndman or W. K. Rogers; Bay of Quinte, Ont., S. Burrows; New Brunswick, F. S. Bonnell; Huron, Ont., A. Waddell; Saskatchewan, J. H. H. Young; Hamilton, Ont., C. B. Linton; Thunder Bay, Ont., G. P. Ames; Guelph, Ont., G. Powell Hamilton; Quebec, Ont., J. L. Lachance; Central Ontario, D. H. Moore; Kingston, Ont., S. Roughton; London, Ont., T. B. Parkinson; Nova Scotia, H. B. Evans; Brantford, Ont., Jno. Burbank; Eastern Townships, Que., T. J. Parks; Toronto, Ont., J. A. Tory; Sydney, C.B., E. C. Hanrahan.

#### WINNIPEG NEXT YEAR.

After much discussion, it was decided to hold the 1911 convention at Winnipeg. Owing to the time taken up with this matter the session of Wednesday was concluded without a break. The five-minute topic, "How can we serve the



F. T. STANFORD

Caught by the camera at a happy moment. Treasurer last Year, Secretary the year before, and elected Treasurer again this year of the Dominion Association.

best interests of our policyholders," was adjourned, and will be the first discussion taken up by the delegates next year.

#### IMPORTANT RESOLUTION REGARDING INCORPORATION.

During the course of some general business at Wednesday morning's session a motion was introduced by Mr. Thos. J. Parkes, of Sherbrooke, and seconded by Mr. Wm. McBride of Winnipeg:

"That the question of incorporation, either by Dominion or Provincial charter, be referred to the Executive Committee for immediate action. The convention respectfully suggests the following method of procedure to obtain the fullest possible consensus of opinions, viz.: That a small committee draft an Act during the next three months; copies of this draft shall be sent to each member of the Executive, and the mid-year meeting of the Executive shall adopt or amend as their wisdom may direct. This amended Act shall then be referred to the local associations requesting them to give it careful study, so that when the Executive Committee present their report to the 1911 convention intelligent action may be taken."



## MEDICAL OFFICER AND FIELD MAN.

### Question of Their Relations Discussed by Dr. Macdonald —Advice for the Agent.

The relation of the medical examiner to the field man was discussed on Wednesday morning by Dr. A. A. Macdonald, medical officer of the National Life Assurance Company.

The developments of life insurance have been so rapid that we have had to change our plans, and adapt them to modern conditions, and to educate the public to the advantages that now exist.

Life insurance as we know it now differs so entirely from what it was, even in the early days of my association with it, that we may well look back in wonder and ask ourselves what the future may bring forth.

It is becoming daily more of an exact science, and losing the old element of chance which existed in the early "Gilds" and mutual benefit, fraternal societies and orders which existed even before the Christian era.

#### Do Not Assume Risks As Formerly.

Now, though we insure individuals for large amounts, we do not assume the risks that were taken in the early Anglo-Saxon societies for mutual protection, which insured not only against death, but also against sickness, loss, and many calamities that were more prevalent in those uncertain times, when the lax administration of the laws, the unsettled state of society, and the highly unsanitary conditions of the dwellings combined to make insurance a gamble.

Dr. Macdonald then dealt with the progress of sanitary science, stating that, as the world thus becomes more en-



W. HAMILTON,

Honorary President, Life Underwriters Association of Toronto.

lightened, a lighter mortality may be expected.

Life insurance is based on the law of averages, and our actuaries are working constantly for the better classification of risks, and I look forward to the time when it will not be necessary to turn away many applicants for insurance whom we are unable to place at the present day with our limited numbers and gradings.

This all leads up to the selection of lives and their classification.

#### Agents And Medical Staff Work Well Together.

In Canada amongst our regular producers of insurance we have very little conflict between the agency and the medical departments. Each is essential to the welfare of the company, and, though the agent may often be at a loss for the reason why we accept one and discard another, he takes it in good part, knowing full well that the company wants the business, but that it must be up to the standard in the class to which it is allotted.

The field workers are essential to the success of the company. I often wish I could have them as head office for a time. The better they are trained the surer their results will be. Their work calls for knowledge of a peculiar kind. In order to insure success as well as lives they must be thoroughly conversant not only with the plans of the company for which they are working, but also with those of their rivals; for, of course, there are many, and I do not know what is better than good, healthy competition.

#### Privileges Granted To The Agent.

Bear in mind that most of the companies, though granting to the agent the privilege of having an applicant examined by a medical man of his own choosing, if there is no regular examiner in the place or locality, it does not

follow that the one so chosen will be appointed by the home office. The desire of the "Head Office" is to help the agent, and in most cases the best man is chosen, and that is the one who will work amicably with the agent, as well as protect the interests of the company. Medical examiners are officers of the company, acting in a judicial capacity, endeavoring to send a report to the head office that will give a faithful picture of the applicant.

It is the duty of the agent to aid in making such an appointment with the applicant and the medical examiner as will suit the convenience of both and facilitate the thorough examination. It is equally the duty of the medical examiner to do all in his reasonable power to bring about the early completion of his examination and report.

#### Duties of Agent And Medical Staff.

It is alike the duty of both the agent and the medical examiner to see that their respective reports are faithfully completed and mailed to the head office with as little delay as possible. Where there is any fancied cause for grievance, communicate at once candidly to the home office, and rest assured that careful attention will be given.

We at the head office sometimes wonder how an agent can waste his time with a risk that is nearly sure to be turned down when there are so many good risks walking around waiting to learn the value of life insurance, and to apply it, but we know of the many difficulties, and the man who is and has always been in rude health is not the easiest to insure. We know also that the applicant is not always candid with the agent.

#### Agent Cannot Understand.

The agent, especially the one who is new to the business, is often at a loss to know why we turn down one case and accept another which, in his opinion, is a poorer risk, and my sympathy is with him; but let him not forget that insurance is based on certain well-known laws, and that at the head office we may sometimes have means of knowing more concerning the health or habits than is apparent to the outsider, and that our whole study is to place the applicant in the class to which he is entitled to go. In order to do this we at the head offices have to rely as well upon our well-trying agents as upon our medical examiners.

The insurance company has the right to determine whether or not it will assume the liability in each individual risk, and it has been abundantly shown that that company will be most successful, both for itself and its policyholders, which is careful in the selection and classification of its risks and prudent in the custody of the funds, which are a sacred trust for the benefit, not only of the policyholders, but also of those who rely upon the company for their very living.

#### WHEN TIMES WERE WARM.

The only dramatic incident of the convention was caused by the presentation of the report of the nominating committee. First, Mr. T. B. Parkinson declined to accept the secretaryship, then Mr. G. A. Tory declined the office of vice-president, while later, Mr. F. T. Stanford, nominated for treasurer, suggested that new men should be elected to these offices. He proposed that the report of the committee be referred back for consideration and Mr. T. F. Conrod seconded. A delicate hint from Mr. Conrod that the nominating committee had held a sort of secret caucus, brought on an oratorical storm. Mr. Machum denied that there was any prearranged election or that the matter was "cut and dried."

The incident showed the widespread interest of the members in the association's welfare. As there was a sad lacking of funny stories during the sessions, a little warm blood set in motion by the discussion of the elections was opportune.

#### INSTITUTE OF ACTUARIES.

In this issue appears the announcement of the annual examinations of the Institute of Actuaries to be held in Toronto during April next. As this society is the most representative body of actuaries in the world to-day, great interest should and does attach to these tests, the successful passing of which is regarded as a necessary qualification for admission to the status of associate or fellow of the institute. Added interest should be taken, owing to the achievements in the past of Canadian candidates and more particularly Toronto candidates. In the primary examinations a high percentage of those who have taken this paper at Toronto have been ranked first class; in the examination for associateship Toronto candidates have exhibited a degree of proficiency higher than in any other colonial centre, while to the same city belongs the honor of having the only colonial student who ever ranked first class in the examination for admission as fellow.



## Convention Echoes

All the provinces contributed orators.

"Hard work produces good results."—G. A. Somerville.

Four silver cups, filled with—enthusiasm, were awarded. Office and Field well deserved the special tribute paid to it. The suggested text-book for beginners is an excellent idea.

Mr. F. C. Ritchie ably officiated in the registration booth.

"Be a brother to your competitor."—John W. Whittington.

Mr. Conrod, of Winnipeg, told a pink story of the West.

Ask him.

A number of the delegates mistook the fern pots for waste paper baskets.

Ninety delegates were present at the banquet on Tuesday night.

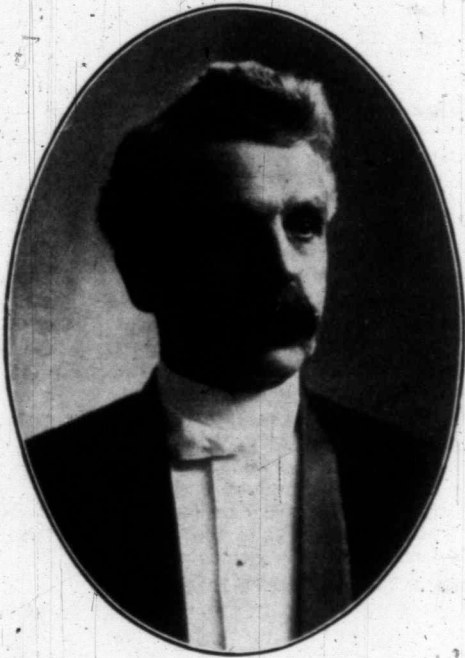
Mr. Bryden, of St. Johns, Newfoundland, was registered as a delegate.

Hand-clapping was heartily indulged in, made a good noise and created blisters.

President Whittington, of the National Association, is an Englishman by birth.

"To insure in any company is better than to insure in none."—A. H. Vipond.

"Canada can claim to have the best insurance Act in the whole world."—John R. Reid.



W. McBRIDE,

**Elected President of Dominion Association this week. Manitoba Manager, North American Life. Delegate to the Detroit Convention.**

The leading feature of the opening session on Monday—waterproofs and umbrellas.

Mr. Machum thought that Mayor Geary of Toronto would make a "live" life insurance man.

"The grand old man of Canadian life insurance—Honorable George A. Cox."—G. A. Somerville.

The lack of shades on the western windows of the convention-room sunburned many veterans.

The Toronto Life Underwriters' Association is the second largest on the North American continent.

Did not the most of the delegates misunderstand Mr. T. F. Conrod regarding the elections?

Quebec Province has had good crops and the life insurance men there will now garner their harvest.

When one after another of the new officers declined office it began to look like a well-rehearsed comedy.

The untiring activity and energy of Mr. Stanford, the treasurer, was the subject of many kind remarks.

Mr. Stanford, the treasurer, acted as the ladies' man and chaperoned the fair sex at the theatre party on Tuesday.

At the conclusion of the president's report Mr. J. T. Parkes

The rendering of "He's a Jelly Good Fellow" by the delegates revealed ample material for an Underwriters' male choir.

"The more I urge a man to insure in another good company, the more inquisitive he becomes about mine."—A. H. Vipond.

The next convention must have the services of a professional jester, unless the members begin to store some new stories.

On the wet opening day Christie hats positively refused to acknowledge Panamas. Why should drowning men always catch at a straw?

The majority of speakers before proceeding with their address paid a fitting tribute to the energy and ability of President Machum.

"The man who is most liberal in the treatment of his competitors is the best man for his policyholders and for his company."—A. H. Vipond.

The Toronto Life Underwriters' Association has a membership of 127. That is about 98 per cent. of the active life insurance men in the Queen City.

When Mr. Machum received his past president's jewel, he gave a dissertation on pins, beginning with the common safety to the gaudy red stone variety.

President Whittington of the National Association of Life Underwriters enquired whether there were "stock jobbers" in Canada. A significant ripple was the reply.

At the conclusion of the president's report Mr. T. J. Parkes proposed and Mr. J. R. Reid seconded its adoption. Three cheers were given for the popular president for his energy on behalf of the Association during the past year.

Mr. Dresser, representing the Eastern Townships Association, received the silver cup and placed it on the Press table. Then some one immediately moved it back to the dais. Poor newspaper men!

The social events included a reception and garden party at the residence of Mr. H. C. Cox, a visit to Exhibition, an automobile ride, a banquet, a theatre party, and a steamboat trip across Lake Ontario.

Complaint was made in the secretary's report of the lack of promptness in answering correspondence. This failing is not confined to life insurance spheres. It is almost of national extent and Canadians would do well attend to a bad fault.

Parkes' pleasing, peerless poem pricked and probed the proud procedure of pompous peccability. It was penetrative pencraft, a prodigy of perfection, without a plethora of piddling philosophy. It proved that pickthanks have no play in the propinquity of Parkes.

### THE EPILOGUE.

By THOS. J. PARKES.

(With apologies to the Shade of Lord Byron.)

The Commission came down like the wolf on the fold,  
And their Counsel was gleaming his purses of gold,  
And the spleen of his mind was quite easy to guess  
While he sought for the wrongs and forgot now we  
bless.

Like the leaves of the forest when summer is green,  
Were the blessings we'd given where widows are  
seen;  
And the orphans were helped and old age was not  
feared,  
And at his hard labor, the workman was cheered.

For the angel of death spreads his wings on each blast  
And cuts a man down when his life's but half past.  
Were it not for Insurance, his home would be left  
Of help for the helpless—to poverty left.

The wolf sprang on the fold, nor knew we were men  
Who could fight for our rights again and again.  
At our throats, his bare fangs threatened loss and sure  
death;  
With knowledge we knifed him, deprived him of  
breath.

And the eyes of their Honors wax'd deadly and chill,  
And their hearts but once heaved, and forever  
grew still,  
For back from old England came Fielding with might,  
And on the vexed question let in the true light.

In Senate and Commons, we argued and fought  
Until they confessed that our arguments brought  
To their minds strong conviction—our pleading was  
just,  
The Commission's old Act was consigned to the  
dust.

And the might of the foemen, unsmote by the sword,  
Hath melted like snow in the zeal of our word.  
So sound the loud timbrel o'er error's dark sea;  
Insurance hath conquered, its Agents are free.

While business is business, this business of ours  
Scatters blessings around in plentiful showers.  
The world is made better wherever we come,  
And if it is feasting, why, give us a crumb.



## PRIZE ESSAYS

### BUILDING FOR THE FUTURE.

By T. J. Parkes.

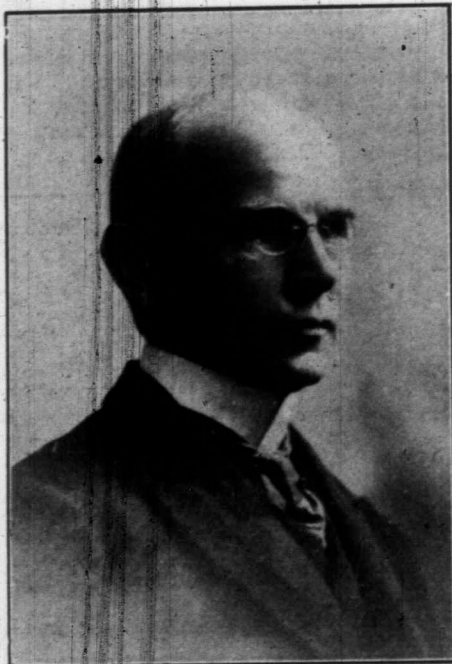
(Winner of the McConkey-Cox Silver Cup.)

The character of any building depends upon the character of the builder, meaning thereby both the architect and the builder who does the mechanical part of the work. A temple for the Almighty, a shrine for the Muses, a city mansion or a laborer's cottage, a bank edifice or a merchant's store, each may be shoddy, revealing the shoddiness of the builder, or each may be good and true, an expression of his thought and heart and life. So with a life insurance business.

The builder.—Get him right, and your worry about the building may cease. Truth, honesty, fidelity and method are the four solid rocks bedded deep in the eternal verities of life and nature, on which his building must be erected, if it is, in the future, to stand the winds and storms and swelling floods which shall beat upon it.

#### Some Poetical Philosophy.

Method.—First plan your work and then work your plan. As Ruskin says: "Know what you have to do and then do it."



T. J. PARKES,

Manager, Sherbrooke District, Sun Life, winner of silver cups for essays; conducted interesting discussion on Monday afternoon; also a delegate to the Detroit gathering.

Failure is less attributable to either insufficiency of means or impatience of labor, than to a confused understanding of the thing to be done. (Seven Lamps.) How many brilliant men are like Coleridge, the poet, of whom it is said, "He was the victim of want of order, precision and regularity." Be methodical of your time, of your bodily strength, of your words in your canvass. Keep ever before you the fact that what you are doing to-day is part of, and a basis for, the work of to-morrow. What you do to-day should be so done as to be an inspiration and preparation for the work of to-morrow—a rung in the ladder and not a ball and chain, as a clog, about your ankle.

Method means mastery. Some workers are "crushed in the clash of jarring claims" of many calls. The methodical worker takes up each item and disposes of it at once. Each day's work done to-day and done to-day with an eye to the whole of the work which will occupy many to-morrows. The tortoise method outstrips the hare's celerity in the long run. The captains of industry are, usually, first masters of methods. Genius is not "inspiration, but perspiration." Edison says that "genius is two per cent. genius and ninety-eight per cent. hard work," and to operate your method implies hard work and the sweat of brow and brain before you see the result of your labor. Without method your building of the future will be lopsided, and, unlike the leaning tower of Pisa, will topple over ere ever it be built.

Method means a manner of action based on rules. You can have no building at all without action. You can have no build-

ing for the future without action based on systematic, methodical rules which must be adhered to with fidelity, but fidelity is broader than mere fidelity to the rules we lay down, in fact, in saying that our building for the future had four cornerstones, I might have said, except for retaining the symmetry of our imagery, only two, for fidelity, rightly construed, embodies in itself both honesty and truth; literally speaking, it spells honesty, veracity, observance of, and adherence to, the truth, and is, as Crabbe asserts, "a disposition of the mind to that faith which others have in us. It depends upon relationships and connections. No confidence can be reposed in one who discovers no fidelity." "More and more," says Professor C. W. Elliott, "more and more in the modern world, large businesses rest on rectitude and honor, as well as on good judgment." The probity of its merchants and the prosperity of a nation are correlated as cause and effect.

#### Illustrated by Many Axioms.

Trade and truth, as a rule, have entered into the holy bonds of matrimony before permanent success, their legitimate offspring, gladdens the union and what God has joined together let no man put asunder. These axioms, for so the consensus of thinking men deem them, are, if possible, more true of the life insurance business than of any other. When we have men like the late Grover Cleveland declaring that he never read a policy, but trusted to the fidelity of the selling agent, and men like a late Royal Commissioner saying that he knew no more about them after he had read them than he did before, it is of the utmost importance for the upbuilding of a permanent, stable, life insurance business, that fidelity in the profoundest sense of the word, should characterize those in whose hands is placed such a sacred function.

Despise not thou the day of small things. The first brick laid is as vital as the last. Your work to-day, small and trivial as it seems, is essential.

#### Some Inspiring Poetry.

"In light things

Prove thou the arms thou long'st to glorify,  
Nor fear to work up from the lowest ranks,  
Whence come great nature's captains. And high deeds  
Haunt not the fringing edges of the fight,  
But the pell-mell of men."

"However mean and inconsiderable the act," says Ruskin, "there is something in the well-doing of it, which has 'fellowship with the noblest forms of manly virtue.'" Your first policyholder, insured with regard to his true interests, and not from the mercenary motive of earning the largest commission, will be a centre of influence favorable to your future. Every "prospect" properly protected prepares the path for future prosperity. Future prosperity ever carries with it the memory of the past. Even as "no people can be truly great who have not a noble past to be proud of and to outrank," so our insurance building of the future can only be great and good, permanent and prosperous, if it is founded on fidelity and method, honesty and truth.

#### How to Build a Life Insurance Business.

I remarked that a building was the expression of the thought, heart and life of the builder. Do not forget this. Do you wish to erect a fine insurance business? First, build yourself into a fine man. Self-elevation should precede business elevation—must precede it. A moral, intellectual, social and practical self-culture will produce its natural consequence in our building for the future.

Moral.—To educate in ourselves that principle, antagonistic to all selfishness and base appetites, which is impartial and disinterested, and which leads us to recognize the rights and interests of others and which makes us spell "duty" in capitals and imposes obligations which must be discharged. On the proper culture of this principle, depends the right and successful development of all the other principles. Without this, you produce a Mephistopheles, intellectually a giant, socially a power, practically a prodigy, but only for evil and not for good—for destruction and not construction. The absence of this principle has, in the past, led to all the troubles and miseries into which the insurance business has been plunged. This moral principle is the subtle power, the binding cement, which makes the business we are erecting homogeneous, stable and strong, as enduring as the pyramids, as beautiful as the cedars of Lebanon; as useful as it is beautiful, as beneficent as it is enduring.

#### As to the Intellectual Side.

Intellectual.—Not meaning merely the accumulation of a large number of facts, but the acquiring a "force of thought," readily turned on any subject upon which we have to pass judgment. It means an ability to concentrate the attention, to detect sophistries, to dig beneath the surface of things, to follow up the cause to the effect, to trace the effect back to its cause, to judge of the future from the present. I may be wrong, but I venture to prophesy a vast improvement in all businesses from the fact that so many young men are taking a university course before entering upon a business career. And why? Because in our universities our men are trained to aspire to the ideal; whether it be in the arts course, the science, the law, or the medical, naturally then they will have an ideal in business life, and from association with men in the universities whose



ideals in literature, science, law and medicine are not merely selfish, mercenary and worldly-wise, but who are seeking those ideals for the love of truth, of research, of satisfying their thirst for a correct solution of the problems confronting them, their ideals in business will, also, be elevated to a higher plane. Especially will this prove true in the insurance business. The time is at hand when our field forces will be recruited more largely from the ranks of college men. The beneficent influences of insurance on the poverty, distress and crime of the country will be more fully recognized. The men entering the insurance business will set before them as the goal for their willing feet to reach, a business career which will diffuse these benefits to the largest number of worthy objects.

#### How to Cultivate Affections.

**Social.**—In some respects I have anticipated this principle of self-culture in the preceding section, but will add one paragraph. To cultivate those affections which exist between parent and child, husband and wife, brother and sister, to unfold them until they embrace friends, neighbors and fellow-citizens, is vitally important in building to-day for to-morrow's future. A clam would make a poor society leader. A man must be broad in his sympathies, reaching out and touching the life of all the people on all sides at some time, or the basis of his business will be so narrow as to endanger its permanence.

**Practical.**—Self-education on the moral, intellectual and social sides of our natures is to fit us for action.

Efficiency is the test of culture. To know how to do and not to do, stamps the man a failure. Doing, not dreaming, built the Suez Canal, pierced the Alps, scaled the Rockies, lined with finest colored forms the walls and dome of St. Peter's, and lined the galleries of Europe with the renowned creations of the artists. Doing, not dreaming, built up the magnificent business of the Canadian, British and American insurance companies, covering with an unshrinkable protection of \$780,000,000 the people of this fair Dominion. Doing, not dreaming, now, to-day, this year, will lay for you and me the foundations, will upraise the walls of a building for the future, which, by steady, persistence, honest endeavor, conscientious work, faithful labor, intelligent planning, shall rise in all its beauty and stability to be both an ornament and a blessing to countless men, women and children of the future.

## SOCIETY AND STATE.

### The Important Relationship of Life Insurance Thereto.

By J. E. Matthews.

First, then, what is the relation of life insurance to society? All will admit that the community is most progressive, most desirable from every standpoint, wherein are inculcated the virtues of self-reliance, thrift, and unselfishness, where the laws of health are regarded, where a man's value to society is recognized, and where the principles of Christianity are practised. In the advancement of all these essentials, life insurance has become a leading factor. Under its incitement the young man who has just taken out his first endowment becomes from that instant a better citizen. In his being there is developing the germ of self-reliance, assurance, manliness. He becomes at once invested with a sense of proprietorship. He feels most keenly the dignity of citizenship. As with the individual, so it is with the community where life insurance is believed in. For "What is virtue in one human being," says ex-President Eliot of Harvard University, "is virtue in any group of human beings, large or small—a village, a city or a nation—the ethical principles which shall govern an empire are precisely the same as those which should govern an individual."

The insurance policy, proclaiming as it does, the gospel of thrift, exerts also in this way a tremendous force upon society. Lord Rosebery is authority for the statement that never was there in England a less promising outlook for thrift than at the present time. Grinding taxation, he says, and a total disregard for economy in public affairs offer nothing but discouragement for thrift. Moreover, everything points to further burdens, and nothing to any spirit of saving or retrenchment. In private life, he adds, luxury and the passion for pleasure disdain thrift. Let the spirit of Duncan of Ruthwell, the founder of the first savings bank in Scotland, speak once more among us, for thrift is at the root of independence and self-respect, two vital principles in national life. These are striking words of Lord Rosebery's. When to them it is added that England has distributed \$35,000,000 in old-age pensions to half a million people over 70 years of age, the appeal of this statesman for greater thrift on the part of the people is certainly a timely one. But Rosebery's appeal would have been more suggestive, because more practical, had he quoted from an English prison report recently published. This report gives the percentages of criminals who can neither read nor write and

who have no trade, and it closes with the remark that the beneficiaries of life insurance are practically unrepresented amongst the criminal classes of the country.

#### To Insure is Unselfish.

Again, life insurance more than anything else inculcates into society the spirit of unselfishness. To insure one's life for ten, twenty or a hundred thousand dollars, to pay those premiums year after year, often having to forego many of the luxuries and pleasures of life, to exercise this foresight and resolute self-sacrifice that those who survive him may enjoy a larger, more abundant existence—surely this is about the most unselfish act of which mortal man is capable. The practice of altruism is one of the longest steps towards the kingdom of heaven. Robert Louis Stevenson, has expressed in his admirable creed and gospel a number of ideas which seem to me to apply strongly to life insurance and the individual. "A man is on duty here; he knows not how or why, and he does not need to know; he knows not for what hire and must not ask. . . . Somehow or other (though he cannot tell what will do it, he must try to give happiness to others. . . . To be honest, to be kind—to earn a little and to spend a little less, to make upon the whole, a family happier by his presence—here is a task for all that a man has of fortitude and delicacy."

How can a man make his family happier than by providing for their wants after he has gone? What greater duty can a man perform than that of making the path easier for the little feet than it has been for him? And in performing these duties life insurance is one of the individual's easiest and best assistants. When the clouds gather and the rain beats upon



C. A. SOMERVILLE,

General Manager, Manufacturers' Life. Judge of Association Competition Essays.

his home in times of trouble, he knows that his children and his family, will not want, for his policy will be to him like the song of a bird even amid the rain.

#### Due Regard To Health.

A due regard for the laws of health, we pointed out, is another essential to the ideal society. Here again has life insurance made its power felt in greater measure than is generally supposed.

The recognition of a man's value to society is getting every day a firmer hold upon the public mind. This has been seen particularly in the cities of Western Canada. There every possible inducement is held out by each city for the newcomer to locate in that particular place, manifestly for the reason that the man's brawn and brain will be additional capital for the development of the community. Statisticians have reckoned the average man's value to society at \$10,000, representing therefore a capital which at 6 per cent. would produce \$600 per year. Some we know are worth more, some less. Newell Dwight Hillis gives an apt illustration when he says that pig iron is worth \$20.00 a ton, manufactured into watch springs, \$1,000. That is, raw iron \$20.00, brain power \$980. Remove one hundred such men from life's activities and their deaths represent a removal of capital from that community of \$1,000,000. To guard against such losses is one of the fundamental aims of the great institution called life insurance. Not only does the insurance policy protect the family but even before the claim has been paid the premiums go to increase the immense capital that is aiding in national enterprises.

#### Life Insurance as a Factor in Modern Life.

But that is not always best which contributes only to the material upbuilding of society, perhaps to the neglect of the

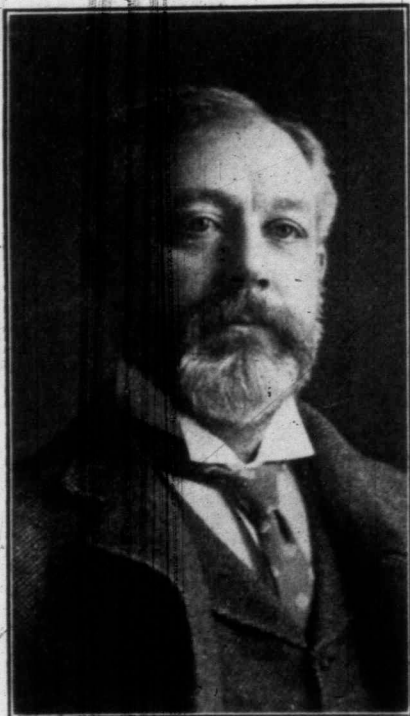


moral and the spiritual. No such criticism can be expressed with truth on insurance, for it embodies the tenets of the highest scriptural teaching, faith, hope, charity—love, duty, righteousness, justice, mercy, self-denial, and sacrifice. It has been called religion in action. "Life insurance," said ex-president Cleveland, "is one of the greatest economical factors in modern life. It is one of the boons of civilization." That which ministers to the aged and helpless in their declining years, that which comforts the fatherless and the widow in their affliction may well have applied to it the scriptural definition of "Pure religion and undefiled."

If there could be mobilized on one of our Canadian plains that tremendous mass of humanity, of many kindred and many tongues, who have enlisted under the banner of insurance, their battle cry to spend, and to be spent in the interest of those they love, surely such a scene would be a memorable object lesson of the relation of life insurance to society and an indication that some day the time will come of which the poet dreamed—the time "When man to man the world o'er, shall brothers be and a' that."

#### As To Government Annuities.

No factor in the economic life of the nation has developed more rapidly than life insurance. Its relation to the State has of late years become distinctly defined. True, the State has always taken a paternal interest in insurance, even when the latter was in its cradle. Later the state became the self-appointed guardian to keep in curb the youngster's pranks, and by a judicious maintenance of government reserve it aimed to protect the public from its capricious whims. And now when insurance has been invested with the degree of manhood, when it has entered upon its inheritance, we find it has linked arms with the state in the advancement of the general good. So closely are the interests of the two identified that, as is well known, insurance has been made compulsory in some countries. In our own Dominion a system of government annuities has recently been worked out. And why? Because it is already recognized that one of the great problems in many countries is how adequately to provide for the pauper element, but that a more practical problem for us is to prevent as far as possible the existence of the pauper element. The best possible solution of this problem is to lead the individual to become self-reliant, frugal and industrious during the full enjoyment of his powers, and thus to make his old age independent. Life insurance, more than



L. GOLDMAN,

Managing Director, North American Life. Judge of Essay Competitions.

anything else, inculcates these virtues and thereby relieves the state of burdens. These are not burdens of poverty alone, but of crime also, for someone has truly said "poverty means pauperism, pauperism crime."

#### Of the Outlook.

In Canada, with its seven million people and over \$800,000,000 of insurance, there has been paid in the last twenty-five years about \$200,000,000 to the insured or their beneficiaries. Supposing that each thousand dollars thus paid benefitted directly a family of five persons, one million of

our people have already shared in its advantages. Many of these would otherwise have been a burden to the state.

Multitudes of foreigners, have been, are now, and will be flocking to our shores. Upon the attitude of these people towards insurance will depend largely the successful solution of many problems with which the state must deal in the not distant future.

In the development of the country and the upbuilding of the state life insurance funds now wield a mighty force. It is difficult to realize what a great constructive power life in-



GEORGE H. ALLEN,

General Manager, Travellers' Life of Canada, and Past-President of the Life Underwriters' Association of Canada.

insurance has become. In Canada a vast transcontinental railway is being rapidly pushed to completion, a new Hudson's Bay route to the marts of the old world is likely to be established. Canals, waterways, branch railways are being hurried forward with an aggressiveness that is amazing, in order to keep pace with the development of the country. For has not Lord Strathcona prophesied that at the close of the present century Canada will possess a population of eighty millions, and Sir Edmund Walker, avers that she is bound to become the storehouse of the world. And in the United States they are "severing the western hemisphere at Panama to make possible the dreams of Columbus." Millions are soon to be spent on inland waterways. In New York State a barge canal is being constructed, and fifty million dollars is being spent on good roads. Other costly projects are in contemplation, all made possible because of the conserving power of insurance which has proved the most effective means of accumulating money, and therefore one of the foremost in contributing to the welfare of the nation. It has become one of the greatest safeguards of society, one of the ablest allies of the state.

#### CO-OPERATION.

How it Benefits the Life Insurance Business.

By T. J. Parkes, Sherbrooke.

Co-operation is the vital principle of life insurance—its native air—its life-giving blood—its centre and circumference. The funds from which death claims are paid are provided by a multitude of men co-operating and paying a small sum yearly so that when one of their number passes over the "Great Divide," an amount is paid to the assured's family which is frequently, fifty or sixty times as much as the individual contributed.

This principle of co-operation must also prevail in the relationship between managers, employees and agents, between head office and branch office, between local managers and field staff, between medical staff and agents, between field staff and policy-holders; or supreme success cannot be







attained in extending the benefits of life insurance to everybody the wide world round.

For the insurance body is not one member but many. The co-ordination of its varied and complex parts to the production of an ever-growing business total—profitable alike to the producers and to the policy-holders—is both a difficult and interesting study.

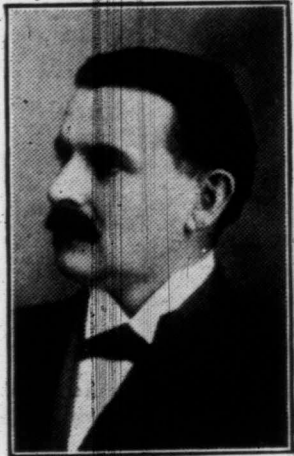
#### Head Office Can Co-operate.

The head office can co-operate with the field force to keep the policy-holders and the public in good humor and full of enthusiasm for insurance. Is there anything more annoying to an agent than to find a prospect all a-bristle because of a curt reply from head office, or because he has received scant attention when calling there on business—been treated like an intruder—got into the meshes of the circumlocution office and passed on from official to official, each desirous of getting rid of him as soon as possible.

The head office can work towards securing new business, by giving prompt attention to death claims, requests for loans or cash surrender values, by luminous and courteous letters on the various vexed questions, sometimes frivolous, sometimes needless, asked by puzzled clients.

#### Should Be No Obscure Terms.

The head office should have the co-operation of the field man, in the preparation of its canvassing literature. The experience of the field man with the public leads him to eliminate technicalities and the consequence of such co-operation would be that the head office leaflets, explanations and illustrations would be freed from professional and obscure terms so that he who runs could read and understand. To the ordinary public, reserves, surplus, non-forfeiture, H. M. tables, are so much unintelligible gibberish. I have known men who have thought the company whose reserves



J. O. McCARTHY,

Canadian Delegate to the Detroit Convention. Mr. McCarthy has been dubbed by his colleagues as "the silver-tongued orator."

were on the H. M. table four per cent, was in a stronger position, from that fact alone, than one on H. M. 3½ per cent., and used that as an argument in favor of the other company.

Head office can co-operate with the field force by refusing to send out misleading competitive literature, which has only to be explained by the intelligent opposition agent, to cover the issuing company with the slime of proven dishonesty of methods.

#### How the Head Office Can Help.

Head office can frequently help an ambitious agent by giving him a personal letter from the president or general manager to a prospect who is a prominent financial or commercial man. A wealthy man who would think twice before according a second interview to the ordinary "man with the rate book," feels flattered that his particular case has been brought to the attention of the president and that he is deemed worthy of such thought.

Managers can co-operate with head office by watching the class of applications which pass through their offices and cautioning any agent who seems to be foisting on the company bad risks; if the warnings are useless, then dismissal should follow. The mortality experienced by many a head office has been sky-rocketed through the carelessness, if not the actual collusion, of the managers. When a manager is eager for business, it takes a vast amount of loyalty to his company and moral fibre of the toughest kind to cause him to cut off one of his best producers or to refuse a contract to a man because he knows his methods are crooked.

Many a man whose known record would prevent him getting a job as a cashier to a pea-nut stand can secure a contract from some managers because of his equally well-known ability to get business. He is employed on the principle enunciated by the trader to his son "Get money, Jack, honestly, if you can, but get money." If a man is known to be habitually selling 20 pay life policies for 20 year endowments, such a fact should bar him from getting a contract from any self-respecting manager. It violates the co-operative rule. The risk generally goes off the books after the first year and although the argument may be advanced that the policy-holder is getting good value for his money, yet no man likes to get a sausage when he thought he was buying a ham. When a section of the country has been exploited and tooth-combed by one of these so-called "lightning writers," it has been ruined for the life insurance business for years to come.

#### How the Managers Can Help.

Managers can co-operate with head office by furnishing them with letters of approval from satisfied policy-holders, from the beneficiaries of deceased assurants, from prominent citizens, by describing special forms of policies offered by competitors, by keeping them posted on the objections raised to their own policies by intelligent prospects, by acting as look-out committees for opportunities to enlarge the company's field of operations.

Managers of competing companies can co-operate to benefit the general life insurance business by combining to weed out obnoxious characters in the field force, rounders and bounders, twisters and rebaters,—the suckers and barnacles of the business—the cut-throats and highwaymen—whose careers can be cut short much quicker by a vigilance committee of managers co-operating to stop their evil practices than by any slow process of law. New York city commenced, a few years ago, a scheme whereby every agent whose contract had been cancelled for cause, had his name registered with a general secretary—his name only was filed together with the name of the manager, without comment or remark. If he applied for a contract with another manager, a telephone message to the secretary would reveal the fact of his registration and the name of the manager, who would then be telephoned to for his reason for enregistering him, which would be forthcoming in confidence.

#### Agents Should Be Educated.

By this means, many a bad bargain was avoided and undesirables had to "take the count." In cities and large centres this seems a fair method of co-operation and certainly makes for the benefit of the life insurance business. Lop off the mouldering branches—prune the tree—and the fruit will be better and cleaner.

Managers can co-operate with agents by educating them, encouraging them, suggesting plans for obtaining prospects, calling their attention to valuable articles in insurance journals, to the vitality records in the daily press, to the real estate records, keeping them posted on the superior merits of their policies as compared with others, by going out and helping them to close up difficult cases, by feeding to these men on the firing line, lots of ammunition, supplies and enthusiasm. A manager who is devoting most of his time to personal soliciting has no time, energy or disposition to co-operate with his agents. He forgets that it is better to get ten men working than to do ten men's work.

#### Activity in Public Circles Helps.

A manager's co-operation with his field staff is not confined to his personal relationship with them but can be largely extended and intensified by his social and public activities. His activities in the realm of public service, in taking part in movements for the betterment of the commonwealth, in promoting benevolent and philanthropic societies, in moving amongst his fellows as a man of broad sympathies and widespread interests, accepting his share of the "White man's burden," his genial responses to the calls made on him by the society in which he moves, the friendships he forms, the acquaintances he makes, the favorable impression he creates as a man "suaviter in modo, fortiter in re,"—all these are part and parcel of his co-operation with his agents.

How easily an agent gets on with a prospect when the prospect turns round and says, "Oh, you are from the Blank Company of which Mr. Blandman, who is chairman of our benevolent society for the propagation of air-cushions among the indigent rich, is the manager. Why, yes, I shall be only too pleased to hear what his company has to offer." The agent's battle is half won.

#### How Agents Can Help Agents.

Agents can co-operate with agents in a variety of ways. Men in the same company will often find it to their advantage to hunt in couples. Calling together on a man, one can introduce the other and then leave him to do all the canvassing while he stands by, watchful of the effect produced by each.



# The National Life Assurance Company of Canada

Established  
August 1899

Capital  
\$1,000,000.00

ELIAS ROGERS, President; ALBERT J. RALSTON, Managing Director;  
Hon. J. J. FOY, 1st Vice-President; WM. STONE, 2nd Vice-President; F. SPARLING, Secretary.

Head Office: NATIONAL LIFE CHAMBERS, TORONTO and ADELAIDE STREETS, TORONTO

Business in force on the 31st July, 1910, \$11,345,991.00. Annual Premium thereon, \$407,349.95.

Total Annual Income over \$500,000.00.

Applications for new insurance for the first six months, ending 30th of June, 1910, \$2,006,000.00,  
of which policies for \$1,835,030.00 were issued, placed and paid for.

The Financial Statement at the close of business on the 31st July, 1910, showed Reserves on the  
Hm. 3½% Table, \$1,047,614.14.

The Total Assets (not including uncalled capital stock) are \$1,397,263.67.

Surplus to Policyholders' Account, \$342,486.57.

Over \$1,100,000 of the Company's funds are invested in Government and Municipal Bonds and  
Debentures, covering Provinces, Cities, Towns, Counties, Townships, Villages and  
School Districts in the Dominion, Bank Stocks, Loan Co. Stocks,  
and Toronto Consumers' Gas Stock.

The following is the list of the securities owned by the Company free from encumbrance:

<p><b>BANK STOCKS</b></p> <p>Imperial Bank of Canada. Royal Bank of Canada. Bank of Toronto. Dominion Bank.</p> <p><b>LOAN COMPANY'S STOCK</b></p> <p>The Canada Permanent Mortgage Corporation.</p> <p><b>MISCELLANEOUS STOCKS</b></p> <p>Toronto Consumers' Gas Company.</p> <p><b>BONDS AND DEBENTURES (Government)</b></p> <p>Province of Manitoba. Province of Nova Scotia.</p> <p><b>Cities.</b></p> <p>Montreal (St. Henri), Que. Montreal, Que. Vancouver, B.C. Moncton, N.B. Prince Albert, Sask. Regina, Sask. St. Catharines, Ont. Kingston, Ont. Belleville, Ont. Guelph, Ont. Chatham, Ont. Peterboro, Ont. Brandon, Man. London, Ont. Winnipeg, Man. Toronto, Ont. St. Thomas, Ont. (Coll. Inst.). Victoria, B.C. Windsor, Ont. Calgary, Alta. Toronto, Ont. (East Toronto). Ottawa, Ont. Niagara Falls, Ont. Hamilton, Ont.</p>	<p>Toronto, Ont. (North Toronto). Lethbridge, Alta. Strathcona, Alta. Ottawa, Ont. (Roman Catholic Sep. School). Brantford, Ont. Moose Jaw, Sask. Berlin, Ont. Sydney, N.S. Quebec, Que. Revelstoke, B.C. Fredericton, N.B. Brockville, Ont. Vernon, B.C. Ferne, B.C. Wetaskiwin, Alta. Stratford, Ont. Kamloops, B.C. Nanaimo, B.C. Edmonton, Alta. Toronto, Ont. (West Toronto). Sherbrooke, Que. Halifax, N.S. North Vancouver, B.C. Nelson, B.C. Kelowna, B.C. Chilliwack, B.C. Lachine, Que. Cranbrook, B.C. Charlottetown, P.E.I. New Westminster, B.C. Port Arthur, Ont. Fort William, Ont.</p> <p><b>Towns.</b></p> <p>Maisonneuve, Que. Hawkesbury, Ont. Kincardine, Ont. Portage la Prairie, Man. Gravenhurst, Ont. Oshawa, Ont. St. Albert, Alta. Walkerville, Ont. Neepawa, Man. Newmarket, Ont. Red Deer, Alta. Ingersoll, Ont. Port Hope, Ont. Yorkton, Sask. Vermilion, B.C. Emard, Que. Verdun, Que. (Montreal). Trenton, Ont.</p>	<p>Durham, Ont. Aurora, Ont. Goderich, Ont. Pembroke, Ont. Paris, Ont. Sarnia, Ont. Orillia, Ont. Salaberry of Valleyfield, Que. Sault Ste. Marie, Ont. Owen Sound, Ont. Galt, Ont. Dundas, Ont. Oakville, Ont. Carleton Place, Ont. Leduc, Alta. Pincher Creek, Alta. North Battleford, Sask. Birtle, Man. Selkirk, Man. Listowel, Ont. Essex, Ont. Perth, Ont. Clinton, Ont. Arcola, Sask. Preston, Ont. Renfrew, Ont. Waterloo, Ont. Pictou, N.S. Arnprior, Ont. Chesley, Ont. St. Marys, Ont. Truro, N.S. New Glasgow, N.S. Windsor, N.S. Yarmouth, N.S. Chatham, N.B.</p> <p><b>Counties.</b></p> <p>Gloucester, N.B. Grey, Ont. Richmond, N.S. Point Grey, B.C. Shelburne, N.S. Peel, Ont. Russell, Man. South Vancouver, B.C. Ellice, Man.</p> <p><b>Townships.</b></p> <p>Marlboro, Ont. Grey, Ont. Morris, Ont.</p>	<p>Huron, Ont. Proton, Ont. East Wawanosh, Ont. Cumberland, Ont. Hullett, Ont. Ramsay, Ont. York, Ont. Ashfield, Ont. Gosfield, North, Ont. Sandwich, West, Ont. Chatham, Ont. Adjala, Ont. Sarawak, Ont. Thuriow, Ont. Hibbert, Ont. Maidstone, Ont. Barton, Ont.</p> <p><b>Villages.</b></p> <p>Fergus, Ont. Norwood, Ont. Port Colborne, Ont. Exeter, Ont. Morrisburg, Ont. Watford, Ont. Stayner, Ont. Shelburne, Ont. Lucknow, Ont. Brussels, Ont. Elmira, Ont. Bradford, Ont. Southampton, Ont.</p> <p><b>School Districts.</b></p> <p>No. 30 Sturgeon Creek, Man. No. 2064 Coulson, Sask. No. 2062 Wallhalla, Sask. No. 2028 Green Valley, Sask. No. 2046 Willow Creek, Sask. No. 2088 Luton, Sask. No. 2102 Pretty Lake, Sask. No. 224 Chelton, Sask. No. 91 Rosebank, Man. No. 2071 Lost River, Sask. No. 1913 Jeshurum, Sask. No. 1992 Cut Knife, Sask. No. 2070 Zelma, Sask. No. 2039 Gledhow, Sask. No. 232 Minnedosa, Man. No. 905 Dauphin, Man.</p>
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The Company owns its Head Office Building, free from encumbrance. The average annual return during the past five years on the book value was over 6½%. The market value is over \$50,000 dollars more than the valuation on the Company's books.

The Company has no arrears of interest or principal on any of its invested funds. The Company never lost a dollar of interest or principal on any of its invested funds.

Active, energetic agents will find the National Life a good company to work for; we solicit inspection of our new Family Policy and the special 1910-20 Payment Life Policy.

The Company is prepared to negotiate contracts with capable representatives. Applicants will please communicate direct with Head Office.



argument and mentally noting which seems to produce the best impressions so that when his turn comes, he can enlarge upon it and hammer it home. If the application is not closed at the first interview, a little "see-saw" work can be introduced with advantage. Canvassing in pairs has this further good feature, that companionship will often keep off those terrible fits of the blues which the lone hunter sometimes yields to when the game he has stalked so carefully escapes his gun.

#### Why Do Agents Not Exchange.

And why do not agents working for the same company more frequently exchange with each other. Men, I have failed to insure, men I can never hope to insure, men for whom I have no affinity and who are antipathetic to me, would fall easily to the stratagem of my confrere, and vice-versa. Carry this on a step further—sometimes you have a prospect who needs insurance, whose family is unprotected but for some reason you and your company are obnoxious to him, leave him with this final word, "Well sir, I regret that I cannot secure your business and that my company is not in your good books, but I feel so keenly the necessity of protection for your family, that I am going to ask a competing company's agent to come and take your business for his company," and then go and send another agent. Though you may lose the business for yourself and your company, you will have gained a friend for life insurance and each friend gained for that will eventually prove a friend to you.

#### Agents Co-operation Is a Large Subject.

Co-operation amongst agents, meaning thereby all field workers, whether managers, inspectors, or the man with the rate book—as exemplified, exercised and expatiated in Association work, is almost too large a subject for a short essay. The annals of the past few years furnish proof positive of its benefits. Ever since the day when train-load after train-load of eager, fighting mad agents, were rushed from the farthest corners of New York State into Albany, and crowded into the Hall of hearing, standing for hours to give moral backing to their intrepid spokesman, W. C. Johnson, as he pulverized the arguments, and shattered the carefully prepared allegations of the men who, prior to that demonstration, vowed they would not cross a T or dot an I as alterations to their Bill, and yet who made over two hundred changes as a result of the hearing—ever since that day, no one can question the benefits of co-operation among agents of rival companies. It changed the probability of the destruction of their livelihood into a possibility of earning a living.

#### The Good Effects Produced By Agents.

None of us are blind to the good effects produced by the agents being represented, both before the Royal Commission, and before the committees of the Senate and the House of Commons. The single agent, isolated from and antagonistic to, his fellow agent, could never have demanded and commanded a hearing which would have been anything but a hearing. Our representatives mentally buttressed by the thought of the numbers behind them, credentialed by the votes of their brethren, emboldened by the knowledge that the best men in their profession were backing them, were listened to with respect and interest, and the changes introduced into the original Bill attest their fidelity and ability.

Nor are the benefits flowing from co-operation exhausted by our efforts at Ottawa. Benefits have accrued from our association together which are so intangible in their nature, so ethereal in their essence, that no actuary can tabulate them and no accountant compute them. We are all conscious of the change in the atmosphere at an agent's meeting to-day, as compared with those of years gone by. The improvement in the relations between agents is most marked.

#### What Competition Used To Be.

We used to think that the other fellow was a sort of "Black-hand" desperado, stealing about with a masked face, and his hand clutching a stiletto which he would plunge between our shoulder blades the moment our backs were turned, but we have sat at the same table with him, find that he does not eat his soup with a knife, has quite an extensive knowledge of literature, can quote Darwin, or Spencer or Milton, and is altogether quite a decent sort of a fellow considering he represents such a poor company. The questions of rebating, twisting, misrepresenting,—and the like have been frankly discussed, some for, some against, until a good healthy sentiment has been created, or if not created, has become out-spoken and growing more virile as it breathed in the generous currents of fresh air, has now acquired a strength which not even the most ardent rebater, twister and misrepresenter can ignore. Let such an one stay in the ranks of the Association a little longer, and his conscience educated by the public opinion around him, will force him either to quit habits or quit the Association.

The time may not be far distant when every man outside the Association will be looked upon as—if not a rebater or twister—as an empiric. Let us stand shoulder to shoulder—four square to the universe—for clean competitive methods, for honest dealings, for a fair field and no favor, for giving the policy-holder straight, upright advice in his best interests and the time will come when Association members will receive the full confidence of the insuring public and reap their just reward by securing the bulk of the business.

I see a mighty stream, akin in size and volume to our unrivalled St. Lawrence; on its banks large cities grow up and from its waters draw power to lighten their darkness, to run their cars, or to work their machinery, to excavate their mines, to rivet the massive girders that bridge their chasms; its beneficent flow carries life and health and healing to many a dry desert and thirsty orchard. On its broad bosom float a nation's argosies freighted with food and fuel for earth's toiling millions; flushed by its unwearied flow the rotting quagmires and dammed-up sewers of the country are washed out to sea, and made innocuous, and when I ask, whence comes this mighty volume, and how does it sustain, day in, day out, year in and year out, its ceaseless, exhaustless flow, I am sent up into the hills and among the rocks, here and there and yon, I find a trickling of water down the face of the cliff; here a brawling stream a child could jump, there a running brook a school-boy could dam, one, two, a hundred—a thousand—a hundred thousand—all joining together, co-operating, rushing down, each bearing its own quota to the grand total, until all combined make a spectacle to which all the world comes—to admire, to wonder at, and, perhaps, seeing behind and through the physical that which is above and beyond it, to take their shoes from off their feet, awed and silent and worshipping.

#### In Comparison With the St. Lawrence.

Through our country flows just such a mighty river of insurance \$780,000,000 in volume. Through it to a large extent, our cities operate their cars, their light, their municipal activities; our federal and provincial Governments carry on their work; our railways lay their rails and run their coaches; our manufacturers install their machinery; our farmers buy their ploughs, binders and reapers. Through it, many a widow is kept from starvation, and many an orphan from the poor-house and its consequent crime and degradation. Whence comes it? From co-operation—from many a sequestered nook and isolated farm, from humble cot and lordly mansion, from the horny-handed son of toil and the manicured fingers of the wealthy; through the hard energetic work of the lonely agent, toiling day and night, ever preaching the good news of indemnity for death through insurance, and provision for old age through prudence in youth.

#### THE DOMINION SAFE AND VAULT COMPANY'S PLANT AT FARNHAM, QUE.

Another manufacturing plant has been recently added to the many large industries that Canada is daily attracting to her provinces,—one that will soon come prominently before the public as manufacturers of the fireproof and burglar-proof safes, which we all have to rely upon more or less for protection to our valuables. The Dominion Safe and Vault Company are fortunate in starting out on this enterprise by having the benefit of the 75 years' experience that the Herring-Hall, Marvin Safe Company, of Hamilton, Ohio, have acquired.

The company decided to take over the Canadian Pacific shops at Farnham, Que., which were offered on a favorable basis. The same high-grade material and workmanship which have won such a desirable record for Herring-Hall, Marvin Safes in the States, will be found in the safes turned out by the Farnham factory. A contract has been entered into with the Canadian Fairbanks Company, Limited, of Montreal; St. John, N.B.; Toronto, Winnipeg, Saskatoon, Calgary and Vancouver, whereby they will sell the entire output of the factory.

## AGENCIES

THE "ROYAL," one of England's oldest and most reliable Life Companies, has vacancies for Agents. The "Royal" has paid the same rate of profits to its policyholders for past 45 years. Address, A. R. Howell, Secretary; Life Department, Royal Insurance Company, Limited, Montreal.



ARE YOU GETTING VALUE FOR  
YOUR SERVICES?

# The Union Life Assurance Co

(HEAD OFFICE, TORONTO)

HAS SEVERAL ATTRACTIVE POSITIONS FOR  
**MEN WHO CAN EARN MORE MONEY**

(GUARANTEED SALARIES WITH COMMISSIONS)

H. POLLMAN EVANS, President

### GREAT-WEST LIFE.

The Great-West Assurance Company is 18 years old. In its July Bulletin; a determination was announced to commemorate the event by placing \$50,000,000 of insurance in force by the birthday. This total was reached some time before that event arrived. As a matter of fact, the amount in force is about \$52,000,000. At the end of 1909 the net amount in force was \$44,624,397.

Another item taken from the same source is the comparison of premium incomes in the Province of Alberta, as follows:—

	1908.	1909.
Great-West Life	\$89,528	\$130,950
Mutual of Canada	58,377	78,545
Canada Life	51,327	61,803
Manufacturers' Life	43,595	49,134
Sun Life	37,380	43,568
New York Life	37,427	39,752
Imperial Life	28,730	38,622
Excelsior Life	28,153	36,317
Federal Life	30,096	35,378
Confederation Life	31,556	32,205

The Great-West is making rapid strides, especially in the prairie provinces.

### NEW COMMERCIAL SCHOOL IN WINNIPEG.

The Dominion School of Accountancy and Finance at Winnipeg opened September 1st, and conducts a day school for beginners and a night and correspondence course for juniors and advanced students. The school has for its president, Mr. D. A. Pender, C.A., ex-president of the Chartered Accountants' Association of Manitoba, a man of wide, practical experience, which makes him eminently well qualified to be at the head of an institution of this kind. The vice-president is J. R. Young, C.A., and the managing director, D. Cooper, C.A., both of whom have had broad teaching and practical experience, enabling them to prepare successfully all students under their care, who have passed the examinations of the Chartered Accountants' Association. The school is also assisted by Mr. S. R. Flanders, LL.B., a prominent lawyer of this city.

### MOOSE JAW STREET RAILWAY.

The prospectus of the Moose Jaw Electric Street Railway is ready for public issue. It is understood to be the intention of the directors shortly to issue a small block of stock to the general public of Moose Jaw. Directors and officers of the company are given by the prospectus as follows: President, A. A. Dion, general superintendent, Ottawa Electric Company; vice-president, N. J. Ker, engineer; secretary-treasurer, D. R. Street, secretary-treasurer Ottawa Electric & Gas Company; directors, A. A. Dion, N. J. Ker, Daniel O'Connor, Edward J. Daly, Peter B. McIlroy, D. R. Street, all of Ottawa and E. M. Saunders, and Jas. T. Cashman, of Moose Jaw. E. J. Daly, of Ottawa, is the company's solicitor, and J. B. McRae, the engineer.

The authorized capital stock of the company is \$400,000, consolidated into 4,000 shares of \$100.00 each.

As to cost of construction the prospectus states there are no engineering difficulties involved. The cost of the six miles, which may be single or double track, but will be at first single track except on paved streets, where it may be advantageous to build double track, including land, buildings, roadway, overhead work, cars and engineering, is estimated at \$200,000.

### PIONEERS' LOAN COMPANY.

The Pioneers' Loan Company, of Brandon, Man., has been formed to meet and take advantage of the demand for loaning capital that is a necessary incident of the development and increase of population now in progress in Western Canada. It is to the Canadian prairies that the world's last land rush has set in. The Western farmer is ambitious and progressive, and as soon as he obtains the necessary machinery and stock, and has it paid for, he begins to build and furnish an up-to-date home. This requires capital, and he is willing to pay for it. The high rate of interest charged in the West—7 per cent. to 9 per cent.—insures a handsome profit when you consider that this is earned, not only on the paid-up capital, but also on debentures of which the Pioneers' Loan Company are authorized to issue to four times the amount of their paid-up capital. The Pioneers' Loan Company is fulfilling a duty to Canada, and the success of such Western institutions is assured under capable and conservative management.



## FROM COAST TO COAST

With an extensive membership, a chain of life underwriters' associations now extends from Sydney, Cape Breton, to Vancouver, British Columbia. The association movement in life insurance spheres is comparatively young but has made rapid strides. The following are in order, name of association, principal officers, date of organization, and strength of membership:—

**British Columbia.**—President, S. Henderson, 426 Richard St., Vancouver, B.C. Secretary, H. D'A. Birmingham, Molsons Bk. Bldg., Vancouver, B.C. June 27, 1910; 17.

**Montreal.**—President, J. C. Tory, 142 Notre Dame W., Montreal, Que. Secretary, G. E. Williams, 16 Guardian Bldg., Montreal, Que. December 5, 1905; Active, 56; Associate, 8.

**Algoma.**—President, R. H. Carney, Sault Ste. Marie, Ont. Secretary, R. H. Melville, Sault Ste. Marie, Ont. June, 1910; Active, 12; Associate, 2.

**Manitoba.**—President, N. T. Truell, Sun Life Assurance Co., Winnipeg, Man. Secretary, J. A. Wilson, Metropolitan Life, Winnipeg, Man. January 25, 1909; 76.

**Alberta.**—President, R. A. Darker, Box 140, Calgary, Alta. Secretary, E. W. Owen, Calgary, Alta. July 3, 1906; 28.

**Brandon.**—President, J. E. Hughes, Reesor Bldg., Brandon. Secretary, C. M. Twiss, 247 13th Street, Brandon. June 15, 1910; Active, 22; Associate, 1.

**Waterloo.**—President, W. M. O. Lochead, Berlin, Ont. Secretary, G. A. Miller, Hespeler, Ont. July 9, 1910; 10.

**Ottawa.**—President, W. M. Stevens, Mutual of Canada, Ottawa, Ont. Secretary, W. Lyle Reid, Sun Life Assurance Co., Ottawa, Ont. June 18, 1906; 20.

**Prince Edward Island.**—President, H. M. Davison, Charlottetown. Secretary, T. E. MacNutt, Charlottetown. April, 1905; 10.

**Bay of Quinte.**—President, H. F. Ketcheson, Excelsior Life, Belleville, Ont. Secretary, Jas. Rabbitts, Belleville, Ont. August 23, 1906; 19.

**New Brunswick.**—President, F. S. Bolmell, Northern Life, St. John, N.B. Secretary, W. B. Scarecliff, London Life, St. John, N.B. June 13, 1906; 40.

**Huron District.**—President, J. Harris, Stratford, Ont. Secretary, Jas. Stewart, Box 536, Stratford, Ont. December 21, 1906; 31.

**Saskatchewan.**—President, J. A. Westman, Regina, Sask. Secretary, E. G. Toms, Regina, Sask. April 2, 1907; 24.

**Hamilton.**—President, W. H. Seymour, Spectator Bldg., Hamilton, Ont. Secretary, E. E. W. Moore, Equitable Life, Hamilton, Ont. August 10, 1906; Active, 9; Associate, 11.

**Thunder Bay.**—President, S. C. Young, Fort William. Secretary, S. F. Flatt, Fort William. June, 1910; 21.

**Guelph.**—President, W. N. Broley, Elora, Ont. Secretary, G. P. Hamilton, 10 Douglas St., Guelph, Ont. June 14, 1906; 20.

**Quebec.**—President, J. T. Lachance, 133 St. Pierre, Quebec, Que. Secretary, J. T. Chenard, 132 St. Pierre, Quebec, Que. 1902; Active, 17; Associate, 11.

**Central Ontario.**—President, D. H. Moore, Peterboro, Ont. Secretary, Thos. Mark, Peterboro, Ont. August, 1906; 23.

**Kingston and District.**—President, S. Roughton, Kingston, Ont. Secretary, J. K. Carroll, Kingston, Ont. January 16, 1907; Active, 17; Associate, 2.

**London.**—President, V. Reeve, Manufacturers Life, London, Ont. Secretary, A. Elliott, North American Life, London, Ont. June 11, 1906; 36.

**Nova Scotia.**—President, H. S. Crosby, Halifax, N.S. Secretary, S. M. Beardsley, Box 312, Halifax, N.S. June 25, 1906; 35.

**Brant, Haldimand and Norfolk.**—President, Thos. Hendry, Brantford, Ont. Secretary, D. Thorburn, Brantford, Ont. October 15, 1906; Active, 7; Associate, 4.

**Eastern Townships.**—President, W. S. Dresser, Sherbrooke, Que. Secretary, D. T. Taylor, Canada Life, Sherbrooke, Que. April 14, 1906; 41.

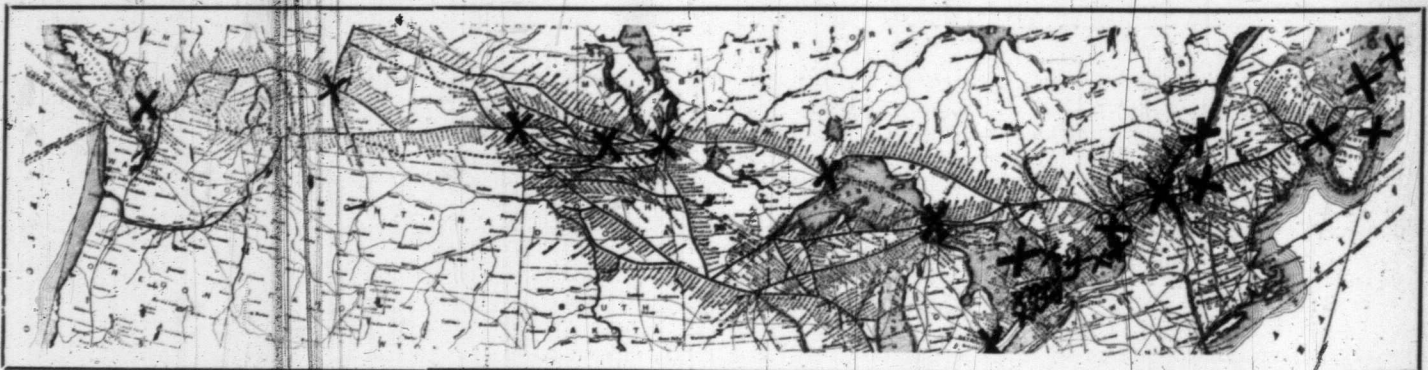
**Grey and Bruce.**—President, E. E. Miller, Owen Sound. Secretary, J. McTavish, Owen Sound. June 7, 1910; 10.

**Windsor.**—President, J. O. Peck, Windsor, Ont. Secretary, A. G. Roberts, Windsor, Ont. June, 1910; 13.

**Toronto.**—President, John A. Tory, Sun Life, Toronto. Secretary, W. E. Nugent, Sun Life, Toronto.

**Barrie.**—President, J. Arnold, N. A. Life, Barrie. Secretary, A. W. Laidman, Great West Life, Barrie. 12.

**Cape Breton.**—President, E. C. Hanrahan, Sun Life, Sydney. Secretary, G. E. Archibald, Confederation Life, Sydney.



### MODEL FORM OF CHARTER FOR LIFE UNDERWRITERS' ASSOCIATION.

An Act to Incorporate the Life Underwriters' Association of Alberta.

Whereas \_\_\_\_\_ have by their petition represented that it would be for the interests of the Life Underwriters' Association of \_\_\_\_\_, of which they are members, that it should be incorporated, and it is expedient to grant the prayer of their petition:

Therefore his Majesty, by and with the advice and consent of the Legislative Assembly of the Province of \_\_\_\_\_ enacts as follows:

1. The said \_\_\_\_\_, and such other persons as are now or shall hereafter become members of the said association and their successors, shall be and they are hereby constituted a body politic and corporate under the name of the "Life Underwriters' Association of \_\_\_\_\_" having its head office in the city of \_\_\_\_\_, with power to purchase, receive, acquire, hold and enjoy property both real and personal, to and for the use of the said corporation, and to sell, alienate, exchange, mortgage or lease the same:

Provided always that the said corporation shall dispose of any real estate by it received, except such as may be required for the actual use and occupation of the said association, within five years from the date of its acquisition.

2. The objects of the said association are to promote the welfare and interests of its members in every legitimate way, to obtain for its members such concessions and privileges from individuals or corporate bodies as it may be in their interests

to obtain; to promote good-will, harmony and co-operation among the agents of all the life insurance companies doing business in Alberta, and to devise and give effect to measures for the protection of their common interests; to insure and promote the proper and efficient carrying on of the business of life insurance within the Province of \_\_\_\_\_, and to act with other similar associations in other provinces and countries for the promotion of this object, and to devote the funds of the association to such other lawful objects for promoting the intellectual, moral, social and material welfare of its members as may from time to time be determined in accordance with the rules, regulations and by-laws of said corporation.

3. The present constitution and by-laws of the said association shall be, until amended, as hereby or herein provided, the rules, by-laws and regulations of the said corporation and the present officers and directors shall hold office until their successors are appointed in accordance therewith; and the said corporation is hereby vested with all the assets and rights, and made responsible for all the obligations and liabilities of the said association.

4. The said corporation may from time to time change, amend, add to or repeal any of its rules, regulations or by-laws, observing always, however, such formalities as are and may be lawfully prescribed to that end, provided that no rule, regulation or by-law shall be contrary to law or to this Act.

5. All subscriptions or other sums, due or to become due to the corporation may be recovered in any court of competent jurisdiction, but any member may withdraw at any time on payment of all sums due by him, including his subscription for the then current year, after which he shall have no claim or demand of any kind against the corporation.





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	26,515 16	602,019 73	1,534,405 37
1907	193,154 15	38,623 03	718,573 80	1,644,925 13
1909	204,568 25	53,324 14	928,576 14	1,868,843 69

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

At the close of the half year ending June 30, the Premium and Interest Income exhibits a substantial increase over the same period of 1909, while the expenses of management show a very gratifying decrease. The high rate of interest earned in 1909 is being maintained.

## CANADIAN INVESTMENT BONDS

Suitable to the needs of  
**FINANCIAL INSTITUTIONS  
TRUSTEES AND INDIVIDUALS**

and to yield from

**4 1/4 TO 6%**

**C. A. KENNEDY & CO.**

Guardian Building, - - MONTREAL, CANADA

## Sixteen Months' Weekly Subscription for \$3.00

To any insurance man sending us a new subscription—not a renewal—we will mail THE MONETARY TIMES weekly until January 1st, 1912. We print six hundred pages of the liveliest insurance reading every year. Send us your name and address and three dollars. It will prove to be a good investment.



# Aetna Life Insurance Company

ORGANIZED 1820.

**SIXTY YEARS' SUCCESSFUL RECORD OF BUSINESS IN CANADA**  
 DISABILITY FEATURE NOW INCLUDED IN ALL LEVEL PREMIUM  
 POLICIES AT REGULAR RATES.

**POSITION VACANT:**—The Aetna Life has a position vacant for an Inspector or Special Agent, whose special duties will be assisting agents and canvassing prospects who have asked for information. Applicant must have experience as a Canvasser.

Apply: **Central Canada Branch Office, 59 Victoria Street, Toronto.**  
**J. O. McCARTHY - Manager**

## DIVIDENDS

### THE SHAWINIGAN WATER AND POWER COMPANY.

#### Dividend Notice.

Notice is hereby given that a dividend of one per cent. (1%) upon the paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending September 30th, 1910, payable October 20th to shareholders of record on the books of the Company at the close of business October 7th.

By order of the Board.

W. S. HART, Secretary.

Montreal, September 7th, 1910.

### CANADIAN WESTINGHOUSE COMPANY, LIMITED.

#### Dividend No. 23.

A quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding capital stock of the company, payable October 10th, 1910, to shareholders as of record at the close of business September 30th, 1910. Transfer books will be re-opened October 10th, 1910, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada, September 8th, 1910.

## THE CANADA LIFE ASSURANCE CO.

THE CHIEF ATTRIBUTES of a life company are undoubtedly economy in conducting the business, care in selection of risks, and last, but not least, wisdom and prudence in the choice of securities for investments. The present success of a company may not depend so much upon these important elements, but future success will. Any extravagance and needless expenditure must necessarily lessen the earnings that rightfully belong to Policyholders. Economy is not only essential, but eminently just. In the acceptance of new business, any lack of careful scrutiny must also prove costly both to Policyholder and company, as it will involve a heavy and continued loss from early death claims. New business sought after and accepted more or less indiscriminately without due regard to the risks involved, may cause the new business figures for the year to look attractive, but makes them unsafe. And, as for the investments of a company, the choice of securities also requires the greatest foresight and wisdom, for it is largely from this source that surplus is earned. Investments that pay percentage for a short period are tempting, but are usually risky ventures for an insurance company, for though they may offer enticing immediate returns, they will require replacing at frequent intervals, and, in addition to the risk involved, there is considerable cost in constantly changing and taking up securities.

THE CANADA LIFE has from its inception observed due regard for these three important elements, economy of management, selection of risks, and choice of investments. The Company has always exercised proper economy in conducting business by avoiding unnecessary expense in every reasonable way, preferring safe and steady progress to

rapid mushroom growth. It has always used reasonable discrimination in acceptance of new business, and the resulting favorable experience in regard to death claims has been, and will be, a source of surplus for Policyholders. Moreover, the Company's investments cover a wide range of carefully selected securities and although rates of interest may fall, there is a certainty, for years to come, that these investments will be a safe and profitable source of revenue.

FOR YEARS THE LIABILITIES of the Canada Life have been calculated on a basis which requires ample reserves to be set aside, viz: The H.M. mortality table with interest at 3½ per cent. on policies issued prior to 1900, and 3 per cent. on assurances of later date. This has placed the Company in a position where its reserves are stronger than the requirement of any Government Department on this continent, and simply means that instead of having to set aside future profits for the reserve fund, the earnings of the Company will be available as dividends to Policyholders. A larger provision for the future has thus been made by the Canada Life, for the larger reserves bring larger profits, and variation in interest rates will not be looked upon with apprehension.

THE OUTCOME is that the Canada Life surplus earned in 1909, amounted to \$1,200,000, the greatest gain in the history of the Company. During 1910, over \$2,000,000.00 has been distributed in profits to Policyholders. The business in force is over \$125,000,000.00, and assets over \$40,000,000.00. And the prospect for still greater dividends and increase in assets and business is now more promising than ever.



A COMPANY THAT IS A FAVORITE WITH ASSURERS IS THE

# SUN LIFE OF CANADA

HEAD OFFICE - MONTREAL

### Because It Has Popular Policies

The Insurance Times, New York, says:—"The Sun Life of Canada has a series of policies that will bear comparison with those of any company in the world."

### Because It Gives Handsome Profits to Policyholders

A policyholder writes: "I carry over \$800,000 of Life Assurance and the dividend paid by the Sun Life of Canada is the largest I have ever received on any of my policies."

### Because It Is Successful

The Insurance, Banking and Financial Review, of London, Eng., says:—"A sounder, safer, more progressive company than the Sun Life Assurance Company of Canada, has yet to be discovered."

AND ABOVE ALL

### Because It Has Strength

Assets, **\$32,800,000.**  
Surplus, Dominion Government Standard, **\$4,940,556.77**

R. MACAULAY,  
President

S. H. EWING,  
Vice-President

E. A. MACNUTT,  
Treasurer

T. B. MACAULAY, F.I.A., F.A.S.,  
Managing Director and Secretary.

FREDERICK G. COPE,  
Asst.-Sec., and Supt. of Agencies

ARTHUR B. WOOD, F.I.A., F.A.S.,  
Actuary

GEO. WILKINS, M.D., M.R.C.S., ENG.,  
Chief Medical Officer

JOHN A. TORY,  
Supervisor, Toronto

## The Special Plans

SOLD BY

THE

# Manufacturers Life

make it an especially easy Company for which to secure insurance. Its progressive policy constantly creates good openings in its field staff. For further information apply to the  
**HEAD OFFICE — TORONTO**

or to any of its numerous agencies.

THE

# NORTH AMERICAN LIFE

IS AN EXCELLENT COMPANY BOTH FOR POLICYHOLDERS AND AGENTS

*Two or three good openings available for the right men*

For information, Address

T. G. McCONKEY,  
Superintendent of Agencies

**NORTH AMERICAN LIFE**  
ASSURANCE COMPANY

HEAD OFFICE - - TORONTO



# 7% Better Than 4%

4% represents the highest rate of interest paid by banks and trust companies to their depositors. There is not a Mortgage Loan Company in Canada that is not paying at least 6% annual dividend; Some are paying double that rate. As the most of these companies operate largely or entirely in Eastern Canada, where money is much cheaper than in Western Canada, and as the Pioneers' Loan Company will operate entirely in Western Canada, it is safe to predict that they will pay at least 7% dividends from the start, and also be enabled to lay aside a handsome surplus.

## The Pioneers' Loan Co.

Head Office - - - - - BRANDON, Man.

Authorized Capital \$5,000,000  
in 50,000 Shares of \$100.00 each

### PROVISIONAL DIRECTORS

The following Provisional Directors are among the most successful and widely known business and professional men of Manitoba -

HON. G. R. COLDWELL, K.C., Minister of Education  
Manitoba, Brandon.

A. C. FRASER, President Brandon Trust Company,  
President Pioneers' Fire Insurance Co.,  
Brandon.

B. D. WALLACE, Manager, Brandon.

JOHN E. SMITH, Farmer, Brandon.

H. L. ADOLPH, Barrister, Mayor of Brandon, Brandon.

HUGH R. CAMERON, Managing Director, Pioneers' Fire  
Insurance Co., Brandon.

W. G. WEATHERSTONE, Manager Bank of Hamilton,  
Brandon.

E. L. CHRISTIE, Merchant, Brandon.

The Pioneers' Loan Company has been formed to meet and take advantage of the demand for loaning capital that is a necessary incident of the phenomenal development and increase of population now in progress in Canada, and particularly in Western Canada. The idea that the Twentieth Century belongs to Canada has passed from the prophetic stage, and has already become fact. It is to the Canadian Prairies that the world's last great land "trek" has set in.

The Provisional Directors of the Pioneers' Loan Company offer this opportunity to the **small or large investor** to participate in the prosperity of the great, rich and growing Northwest Canada.

The Pioneers' Loan Company is an institution that will not have to be fostered to make it pay dividends to its Shareholders. Business is waiting in all parts of the Great Canadian West in the shape of First Mortgage Loans on Farm and City property. One-quarter million people are settling here annually. Thousands of these are homesteading and require financial aid. Not the first year alone do these people require aid, but later, too. The Western farmer is ambitious and progressive, and as soon as he obtains the necessary machinery and stock and has it paid for he immediately begins to build and furnish an up-to-date home. This requires capital, and he is willing to pay for it. The high rate of interest charged in the West—7 per cent. to 9 per cent.—insures a handsome profit when you consider that this is earned, not only on the paid-up capital, but also on debentures of which the Pioneers' Loan Company are authorized to issue to four times the amount of their paid-up capital.

There is not a Loan Company operating in Canada that is not earning big dividends for its shareholders. The most of these companies have loaned their funds at a much lesser rate of interest than that which is the prevailing rate in Western Canada, and which, no doubt, will be the standard rate for many years to come, and when we predict a 7 per cent. dividend from the start we are basing our calculations upon the successful experience of all other Loan Companies, and we are convinced that we will soon reach a 10 per cent. to 12 per cent. basis, and in addition to this lay aside a handsome surplus.

#### SAFE INVESTMENT.

Savings invested in the stock of a Mortgage Loan Company are as safe as those deposited in any Savings Bank. The dividend is just as certain and will be from two to four times as much, and in addition to which the Shareholders will participate in the magnificent profits bound to be earned by the Pioneers' Loan Company.

The Pioneers' Loan Company's charter was granted under a special Act of the Parliament of Canada. The interest of the shareholder is safeguarded by every necessary condition, and at the same time the charter grants all those privileges which are the great sources of profit to the company.

#### PROVISIONAL DIRECTORS' OFFER OF SHARES.

The charter requires that 4,000 shares (\$400,000) of the stock be subscribed, and \$100,000 paid in before commencing business. The Provisional Directors are offering to the public 4,000 shares of the capital stock on the most favorable deferred payment plan, allowing the small investor to secure from one hundred to five thousand dollars of this stock, with the privilege of from five to ten years to make the payments. The experience of other Loan Companies justifies the prediction that in the meantime this stock should greatly increase in value. We want to explain this position to you; we want you to know of the magnificent profits which accrue to the shareholders of well-managed Mortgage Loan Companies; and, furthermore, we want you to share in the prosperity of the great and growing West. There is not a financial institution in Canada that has ever been established under so favorable conditions as those afforded the Pioneers' Loan Company, and a future of unparalleled success is assured.

When these 4,000 shares are subscribed the permanent organization of the Company will be effected. The permanent Board of Directors and Manager will be chosen by the subscribers of this 4,000-share allotment.

#### IMPORTANT FEATURES OF THE CHARTER.

The Pioneers' Loan Company is authorized to sell debentures to four times the amount of the paid-up capital stock. Other loan companies are selling their debentures in Europe and the East at a rate of three to four per cent., loaning the proceeds at from 5½ per cent. to 6 per cent., which enables them to pay their shareholders from 6 per cent. to 10 per cent. dividends. As the Pioneers' Loan Company will be able to place their debentures on as favorable terms as other companies, and as by operating entirely in Western Canada they will loan the proceeds at from 7 per cent. to 9 per cent., it can readily be seen the handsome profit thereby offered to the shareholders.

Another strong feature is the provisions for the operation of a general banking business, making branches necessary and profitable.

#### INFORMATION FREE.

The coupon below or a letter or postal will bring you full information with reference to the organization of the Pioneers' Loan Company **DO IT NOW.**

Mail This Coupon—Do It To-day

Address all communications—

**The Pioneers' Loan  
Company**

**BRANDON - - Manitoba**

Pioneers' Loan Company, Brandon, Man.:

Please furnish me with particulars relative to the organization of the Pioneers' Loan Company, Brandon.

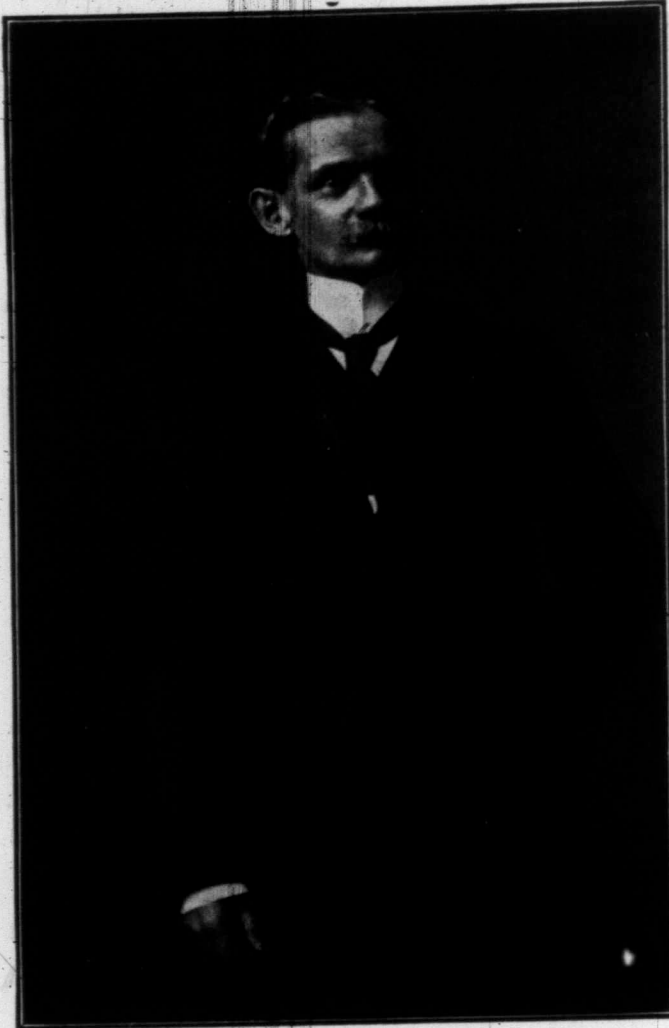
NAME .....

ADDRESS .....









**J. B. MORISSETTE,**  
Vice-President, Life Underwriters' Association of Canada,  
1908-09, and delegate to the Detroit Convention.

### THE LAST CALL.

This is not a Florida life insurance agent dilating upon the virtues of a "straight life" policy, using his persuasive powers on Massa Johnson, or some other \$10,000 risk. If



is a young man sent out on post cards to the prospective convention delegates, with a "last call" to the convention. The guilty originator of the idea has not yet been located.

This was one of the very few humorous aspects of the Life Underwriters' Convention. The last two or three gatherings scintillated with the wit of the prairies, the old East, the provinces down by the sea, and the garden Pacific region. Alas! the stress of canvassing business during the last twelve months seemed to have made serious men of the delegates. Perhaps by the time the Winnipeg convention arrives, the insurance raconteur will have regained his laurels.

## Investment of British and American Capital in Canada

The two lengthy and authoritative articles on this subject which appeared in recent issues of the Monetary Times are being published in pamphlet form, supplemented by editorial comment thereon culled from the world's press. The booklet makes a valuable contribution to this attractive and timely topic. Special rates are being quoted to financial and other houses for quantities.

# THE MONETARY TIMES

Toronto

Montreal

Winnipeg

Vancouver

London

New York





Commenced Business  
4th. Sept. 1907.

At this date the  
Authorized Capital is  
**\$1,000,000.00**  
Subscribed Capital  
**\$502,200.00**

NEARLY  
**\$4,000,000.00**

of Insurance in force  
which has been carefully  
selected, as is evidenced  
by the fact that the  
Company has only been  
called upon to pay  
**\$3,000.00** in claims.

We have openings, and will give liberal contracts to men of good  
habits and ability.

G. H. MINER, Managing Director.

WE OWN

## WESTERN CANADIAN MUNICIPAL SECURITIES

which we have carefully selected to meet the  
requirements of Insurance Companies, Trustees,  
and conservative investors,

**YIELDING 4½% TO 5%.**

The constantly improving credit of these  
growing municipalities ensures a ready market  
for their debentures.

**OLDFIELD, KIRBY & GARDNER**

234 Portage Ave., Winnipeg.



STOCKS AND BONDS—New York,

**\$100,000**  
 City of Brantford, (Ont.)  
**DEBENTURES**  
 Due at end of Term, to  
 Yield Attractive Rate  
 Full particulars on application  
**H. O'HARA & CO.**  
 Members  
 Toronto Stock Exchange  
 OFFICES:  
 6 Drapers' Gardens,  
 London, E.C., England  
 Winnipeg, Toronto, Cobalt,  
 Man. Ont.  
 Our Bond List mailed  
 on request

**New York Stock  
 Quotations**

Yesterday's opening prices compared  
 with those of a week and a year ago.

R.R. STOCKS	Sept. 10 1909	Aug. 26 1910	Sept. 2 1910
Atch. Tp. & Sa. Fe	117	97	96
Baltimore & Ohio	116	104	101
Bklyn R'd Trans.	74	74	74
Canadian Pacific	181		189
Canadian South'n			
Ches. & Ohio	119 7/8	72	72
Chicago G't West.			
Chi. Milw. & S.P.	155	118	119
Chicago & N.W.	192		192
Colorado Sou.			
Del. & Hudson	189	116	
Del. Lack. & W.			
Denver & Rio G.	45		29
Dul. S. S. & Atl'c			
Pfd.			
Erie R. R.	24		24
First Pfd.	51		42
Second Pfd.			
Gt. Northern Pfd.	151		123
Ill. Cen.	130	129	128
Int. Metro.	14		
Kan. City Sou.	47	31	
L'ville & Nash.	151	142	142
Mexico Central.	24	29	
M.S.P. & S.S.M.	143		
Pfd.			
Mo. Kas. & Tex.	41		31
Mo. Pacific	68		
New York Central	132	101	104
N.Y. Ont. & W.	47		
Nik. & Western	92	96	
Northern Pacific	154	112	113
Penna. R. R.	140	127	127
Reading	158	119	119
Rock Island	37	30	
Son. Pacific	126	112	111
Son. Ry.	30		
Twin City			
Union Pacific	197	164	164
Wabash R.R. Pfd.	47	36	36
<b>INDUSTRIALS</b>			
Am. Car Foundry	119 6/8	47	47
Pfd.			
Amal. Copper	82	64	64
Am. Cotton Oil	72		62
Am. Ice Secs.	27		
Am. Locomotive	58		
Pfd.			
Am. Smelting	97	67	66
Pfd.			
Am. Steel F'dry	57		
Pfd.			
American Sugar	128		
American Woolen	37		
Anaconda Copr.	46		
Cent. Leather	43		
Colo. Fuel & Iron	42		
Cons. Gas N.Y.	144	129	128
Corn Products	22	13	13
Distillers			
Int'l. Paper	17		
Mackay Co's.	119 8/8		
Pfd.			
Nat'l Lead	119 8/8		
Pacific Mail	33		
Peo. Gas	114		
Pressed Steel Car.	48		
Ry. Steel Springs	48		
Rep. Iron & Steel	105		
Pfd.			
Sloss-Shef.	81		
U.S. Cast I.P.			
U.S. Rubber	57		
U.S. Steel	77	68	67
Pfd.	125		116
U.S. Steel Bonds	46		
Wm. Chemical	84		
Westinghouse	84		
Western Union	74		
Ex Rights			

Capital and Res in thousands	Sub- scrib	Paid- up	Res	Par Value	BANKS	Dividend Per Cent.	TORONTO				MONTREAL							
							Price Sept. 9 '09	Price Sept. 1 '10	Price Sept. 8 '10	Sale Week End'd Sept. 8	Price Sept. 9 '09	Price Sept. 1 '10	Price Sept. 7 '10	Sales Week End'd Sept. 8				
4,866	4,866	2,530	243	243	British North Am.	7					55			101	200	2		
10,000	10,000	6,000	50	50	Commerce	12	244	243	238	239-248	11	181	181					
4,000	4,000	5,000	50	50	Dominion	9								162	161			
8,000	3,000	2,100	100	100	Eastern Townships	8						162	161					
2,702	2,620	2,620	100	100	Hamilton	10	201	198	194					145	141			
2,500	2,500	2,300	100	100	Hochelaga	8						148						
1,222	1,126	375	100	6	Home Bk. (u)	6												
5,619	5,384	5,384	100	100	Imperial	11			225	225	225	21						
6,000	6,000	4,500	100	100	Merchants Bank	8	162					164	162	187	185	45		
1,000	1,000	1,000	100	100	Metropolitan Bank	8												
3,500	3,500	3,850	100	100	Molson's	10	208					244	208	207	244	207		
14,400	14,400	12,000	100	100	Montreal	10	251	244	249			251	250	246		250		
2,000	2,000	1,200	100	100	Nationale	7												
774	773	1,378	100	100	New Brunswick (u)	13						274	275	270	275	270		
2,207	2,203	160	100	100	Northern Crown (u)	12												
3,000	3,000	5,500	100	100	Nova Scotia	5	81					263	280	278	270	278		
3,464	3,449	3,449	100	100	Ottawa	11		209	209					412	409			
1,000	1,000	360	100	5	Provincial Bank (u)	5												
2,500	2,500	1,250	100	7	Quebec	7						124	125	122	126	122		
5,000	5,000	5,700	100	11	Royal Bank	11							240		241	241		
2,000	2,000	2,400	50	12	Standard	12	221		226									
973	928	281	100	5	Sterling (u)	5						15	220					
4,000	4,000	4,750	100	10	Toronto	10			211	210								
4,367	4,354	2,200	100	8	Traders	8	139	143	143	53				147	143			
3,244	3,244	1,900	100	7	Union Bank	7	132							144		10		
1,506	1,566	1,250	50	8	Union Bk of Hal. (u)	8												
646	517	ni	100	5	United Empire Bk (u)	5												
					<b>COMPANIES</b>													
					<b>Trust</b>													
1,000	1,000	650	100	9	Nat Trust Co., Ltd.	9	165		190	190								
1,000	1,000	500	100	8	Tor Gen Trusts Cor	8	165		170	170								
					<b>Loan</b>													
631	630	340	50	6	Agric Sav & Loan	6	120		133									
6,000	6,000	3,250	10	8	Can Per. Mtge. Cor	8	160	165	167	165	160	598						
2,000	1,000	670	100	8	Can Ld. & N. Inv.	8	156		150	150								
2,500	1,500	1,250	100	8	Can. L. & Sav.	8	61		190	190								
2,555	2,427	45	10	5	Col. Invest & Loan	5	66	67	65	64	10							
1,000	984	120	50	4	Dom Sav. & Inv Co	4		71		72								
					Gt. West Perm.	9				127		24						
					Ham. Prov. & L. Sc	6		126		130								
					Huron Erie L. & S	10		195	200		190							
					Imp L. & I. Co. Ltd	5		70		70								
					Landed B. & Loan	6		111	110	130	110							
					L. & C. L. & A. Ltd	6		111	110	110	110							
					Mont. Loan & Mtge	8				145	145							
					Ont L. & Deb. Lon	7		140		145	145							
					Toronto Mortgage	7		125		131	131							
					Real Estate Loan	6			01	101								
					<b>Transportation</b>													
150,000	150,000		100	100	Can. Pacific Railway		180	180		183	183	118	81	180	193	192	190	188
					<b>New</b>													
					Detroit United Ry			69				88	68	49	48	50	49	60
					Duluth S.S. & A.											11	9	
					Duluth Super. com			63										
					Haltaz Electric			73	72	78	576	64	63	75	71	79	78	
					Ham. Steam Bt Co.							117	116	126	123	126	123	87
					Havans Elect. pref.													
					Illinois Tracton pr.													290
					London St. Railway													133
					Mex. Tram.													
					Mex. N.W. Ry.													
					Min. St P. & S.S.M.													305
					Mont. R.L. & P. pfd.													
					Mont. Street Railway													
					Niagara St. C. & Tor													
					Niagara Navigation													
					Northern Navigation													
					North Ohio Tracton													
					Porto Rico Ry.													
					Quebec Railway													
					Kich & Ont													
					Rio de Janeiro													
					Sao Paulo													
					St. Lawr. & C. Nav													
					Toledo Railway													
					Toronto Railway													
					Tri-City R. & L. pref													
					Trinidad Elec.													
					Twin City R'y. com													
					West India Elect.													
					Winnipeg Elect.													
					<b>Tele. Light</b>													
					<b>Telegr. Power</b>													
					Bell Telephone													
					Consumers-Gas													
					Dom Telegr													
					Kaministiquia													
					Mackay, common													



Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Toronto and Montreal stock prices, including sub-headers for Price Sept. 9, Price Sept. 10, and Sales Week End'd Sept. 8. Lists various industrial and mining stocks.

Table for Winnipeg Stock Exchange with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'd, Price Aug. 25 '10, and Price Sept. 1 '10. Lists various Canadian and foreign stocks.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'd, Aug. 25 '10, and Sept. 1 '10. Lists various Canadian stocks.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'd, Aug. 18 '10, and Sept. 1 '10. Lists various Canadian stocks.

Advertisement for 'Investor's Reference' -- 1910 Edition, published by A. E. AMES & CO., Limited, Investment Bankers, Toronto, Canada. The text describes the value of the book for holders and prospective purchasers of securities.



## Debentures for Sale

### CITY OF STRATHCONA.

#### TENDERS FOR DEBENTURES.

By-Law No.	Purpose	Amount	Date	Term	Int.
350	Mill Creek Bridge	\$38,000.00	Aug. 2, 1910	40 yrs.	4½%
351	Waterworks and Sewers System	48,000.00	Aug. 2, 1910	40 yrs.	4½%
352	Waterworks and Sewers System (Meters)	9,012.50	Aug. 2, 1910	20 yrs.	4½%
353	Electric Light and Power System	10,000.00	Aug. 2, 1910	30 yrs.	4½%
354	Street Grading	3,000.00	Aug. 2, 1910	30 yrs.	4½%
355	Riverside Park Improvements	2,000.00	Aug. 2, 1910	20 yrs.	4½%
356	Fire Hall	2,000.00	Aug. 2, 1910	30 yrs.	4½%
357	Local Improvements (City's share)	4,928.00	Aug. 2, 1910	20 yrs.	4½%
358	Concrete Sidewalks (City's share)	992.85	Aug. 2, 1910	20 yrs.	4½%
359	Wooden Sidewalks (City's share)	1,128.06	Aug. 2, 1910	8 yrs.	4½%
332	C.P.R. High Level Bridge	50,000.00	Feb. 8, 1910	40 yrs.	4½%
307	Local Improvements (Special assessment)	7,719.42	July 13, 1909	20 yrs.	4½%
331	Deficit on Debentures	8,019.88	Feb. 8, 1910	30 yrs.	4½%

\$184,800.71

Coupons attached for interest, payable half yearly. } Payable at Strathcona.  
Principal payable at end of term.

CHAS. ED. K. COX,  
Secretary-treasurer.

### TOWN OF ANTIGONISH, NOVA SCOTIA.

#### TENDERS FOR DEBENTURES.

Sealed tenders, endorsed "Tenders for Water Works' Debentures," addressed to the undersigned, will be received up to 12 o'clock noon, of Saturday the 17th day of September, 1910, for the purchase of \$25,000.00 of Water Works' Debentures of the Town of Antigonish, Nova Scotia, to be issued under the authority of Chapter 62 of the Statutes of Nova Scotia, 1910.

Said debentures are to be redeemable in thirty years from the issue thereof, and to bear interest at the rate of four and one-half per centum (4½%). A sinking fund is also provided for payment of said debentures.

The interest is to be payable half yearly at the office of the Town Treasurer of said Town on presentation of coupons.

The Town does not bind itself to accept the highest or any tender.

D. C. CHISHOLM,  
Antigonish, N.S., August 30th, 1910. Town Treasurer.

### CITY OF CHILLIWACK.

#### DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 12 o'clock noon, Saturday, the first day of October, 1910, for the purchase of the following debentures of the Corporation of the City of Chilliwack,

Road Machinery	\$10,000.00
Drainage	10,000.00
Municipal Hall	15,000.00

Repayable in twenty equal, consecutive, annual payments from first day of October, 1910, with interest at the rate of Five (5) per cent. per annum at the Bank of Montreal, Chilliwack, B.C.

The highest or any tender not necessarily accepted. For further particulars apply to the City Clerk, Chilliwack, B.C.

J. H. ASHWELL,  
City Clerk.  
Chilliwack, B.C., August 23rd, 1910.

### RED DEER, ALBERTA.

#### DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned until noon on October 1st, 1910, for the purchase of the following debentures:—

\$9,000	30	annual instalments,	dated	August	25.
5,500	30	"	"	July	1.
4,000	20	"	"	"	1.
500	10	"	"	"	1.
2,500	5	"	"	June	23.
500	5	"	"	July	1.

All debentures bear interest at 5 per cent. and are payable at the Merchants Bank, Red Deer. The highest or any tender not necessarily accepted. No more debentures will likely be issued this year.

A. T. STEPHENSON,  
Secretary-treasurer.

Red Deer, August 19, 1910.

### CITY OF VERNON.

#### TENDERS FOR DEBENTURES.

Tenders will be received at the City Office, Vernon, B.C., up to **Monday, the 12th day of September, 1910**, for the purchase of Debentures.

For Water Works Extensions, \$10,000, 25 years, 5 per cent., payable half-yearly.

For Local Improvement Cement Walks, \$8,000, 15 years, 5 per cent., payable half-yearly.

For 7th Street Improvement, \$4,500, 20 years, 5 per cent., payable half-yearly.

For Sewer Extensions, \$3,500, 25 years, 5 per cent., payable half-yearly.

Total amount, \$26,000 in \$500 coupons.

The city does not bind itself to accept the highest or any tender.

S. SOMERVILLE,  
City Treasurer.

July 21st, 1910.

### CITY OF NORTH VANCOUVER, B.C.

#### \$100,450.00 Debentures For Sale.

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received by the City of North Vancouver, until 5 o'clock p.m. on Monday, 19th September, 1910, for the purchase of the following Debentures, of the Corporation of the City of North Vancouver:

Schools	\$ 59,330
Park	31,120
Fire	10,000

\$100,450

Repayable 1960. Interest 5 per cent. payable half yearly. Denominations \$1,000. Principal and interest payable North Vancouver, Toronto, Montreal, Canada, or London, England. Tenders separate or en bloc.

The highest or any tender not necessarily accepted. For further particulars, apply to

THOMAS SHEPHERD,  
City Clerk.

City Hall, North Vancouver, B.C.  
August 16th, 1910.

### STRATHMORE, ALTA.

#### DEBENTURES FOR SALE.

Applications will be received by the undersigned for village debentures, to the amount of two thousand dollars (\$2,000.00) payable in ten equal annual instalments. For further information address

H. J. SPICER,  
Secretary-Treasurer.  
Strathmore, Alta.

### LIFE INSURANCE WITH OR WITHOUT PROFITS.

#### Important Correction.

In the article, "Life Insurance with or without profits," by Mr. W. H. Orr, on page 1161, the table included in second paragraph from bottom of second column should read:—

Mutual cash surrender value offered	\$1,410
Stock cash surrender value offered	1,150

Showing a difference of ..... \$260

**WANTED**—Experienced man in bond and debenture business to represent Toronto bond firm in Montreal and elsewhere. Address Box 207, Monetary Times.



## FORTY YEARS AGO.

### Life Insurance Jottings Culled from The Monetary Times of 1870.

Some useful advice was given in the issue of The Monetary Times of August 26th, 1870, regarding life insurance. An editorial writer in that number reminded his readers that life insurance was a duty to be acted upon thoughtfully and cautiously, and with special reference to the distant future. "The inquiry should be," he added, "not so much what a company is to-day, as what it will be twenty, thirty, or fifty years hence. If it pays away its resources in commissions, or expenses, or dividends larger than its position will justify; if it accepts any but sound lives, and that only after honest and searching medical scrutiny—have nothing to do with it. A little recklessness in this vital matter must bear bitter fruit. Let no one hesitate to insure because there are ill-managed companies; but let everyone discriminate closely, and patronize none but sound conservative and economically managed institutions. By adopting this course the interests of insurers and the public, and the worthy cause of life insurance will be best served."

#### Weakness, Waste and Deception.

"Undue expansion and a too reckless expenditure seem to be the dangers threatening the American life insurance system at present." So reads another article in the same volume, "The elements of weakness, waste, and deception have entered within a comparatively recent period, by the organization of a large number of companies for which there was no legitimate place or business. They have mainly been gotten up to provide places for respectable unfortunates. Men who could not succeed in any other business pursuit were presumed to be 'good enough' for life officers, notwithstanding the fact that the business is essentially scientific in its character, and requiring the best order of business talent both for organization and detail. But contraction must follow undue expansion, and we already see the beginning of the end with many of the younger offices."

#### As To Conscienceless Claimants.

Another interesting subject dealt with by The Monetary Times in 1870 was "conscienceless claimants." "Insurance companies," stated an editorial writer, "suffer from unfair treatment, not only at the hands of claimants, but juries are in the habit of saddling them with the payment of unjust claims, often in the very teeth of law and evidence." While matters have improved since that was written, there is still some cause for complaint. Searching for the cause of this condition, the writer added: "It can only be accounted for by recurring to the loose notions that prevail about the rights of corporations. It seems to be a settled principle with juries, that as between the individual and the company, the former must get the benefit of all doubts, of all probabilities and of all possibilities; the conviction, or rather prejudice, seems to have prepossessed the juror's mind that the corporation is trying to evade payment of its just liabilities, and that the individual is but seeking to obtain his rights—that it is safe to assume that the corporation is corrupt and the individual honest."

#### British Insurance Act Criticized.

In 1870, an Act to amend the law relating to life insurance companies was perturbing insurance interests in England. After passing the House of Lords it was termed "a mass of eccentric legislation." "That it should be needlessly and pertinaciously inquisitorial in the schedules, is to be deplored," wrote The Monetary Times, "that being ridiculously inquisitive and cumbrous in the questions put and the expenses to the companies rendered necessary thereby, it should be perfectly useless, as far as the power of enforcing its provisions is concerned, might have been expected. The absolute absence of any sufficient check upon false, or colorably false, statements, is somewhat portentous when we reflect upon the multitudinous opportunities for evasion offered by the complexity of the Act. In the statement of assets there is an utter want of a proper system of valuation, and the opportunities for fraud are as numerous as ever. The Act was incubated in a moment of false panic."

#### Features of the Act.

The important features of this bill are here summarized:

- "1. There must be a deposit of £20,000 by any new company, or one commencing Life Assurance after the passing of the Act.
- "2. Life and annuity contracts and funds to be carried to a separate fund where other business transacted.
- "3. Annual financial statements to be made.
- "4. An investigation by an actuary to be made once in five years in new companies, and once in ten in old companies.

"5. Before 31st December, 1872, companies to prepare statement of life assurance and annuity business.

"6. Board of Trade may vary forms.

"7. These statements to be signed by chairman and two directors and managing directors, if any, and deposited with the Board of Trade.

"8. Printed copies to be forwarded to shareholders and policyholders on application.

"9. Companies to keep a shareholders' address book, and to furnish copy on application to shareholder or policyholder.

"10. The like as to deed of settlement. These two requirements assimilate companies not under that Act to those registered under the Companies Act of 1862.

#### As To Winding Up Petitions.

"11. Amalgamations and transfers require—(a) Notice to policyholders in each company. (b) Dissent of one-tenth prevents arrangements. (c) Sanction of court. (d) Accounts and terms of amalgamation, transfer, etc., to be returned to the Board of Trade.

"12. Important provisions are made as to winding-up petitions: (a) Either policyholders or shareholders may petition. (b) Order may be made on proof that the company is insolvent. (c) Court may take into account prospective liabilities. (d) Security for costs to be given, and prima facie case made out to the satisfaction of a judge before hearing. (e) In a proprietary company court may suspend proceedings to give time to call up capital. (f) In place of making winding-up order, the court may reduce amount of contracts as it thinks just.

"13. Notices under the Act may be sent by post."

#### Terminated Life Insurance.

Commenting upon the results of thirty-four American life companies, The Monetary Times in 1870 drew attention to the fact that while 188,864 policies were issued by these companies, 110,648 were terminated, leaving only a net increase of 78,216 policies. In other words, the policies terminated were equal to 58.64 per cent. of those issued; and out of this 58.64 per cent. only 4.45 were terminated by death, or 145 policies out of 3,254 of the average number terminated.

"The riotous rush for new business must be brought within the limits of reason and right," reasoned this journal, "or life insurance will soon become a barren field, and its cultivation a profitless occupation."

#### Tension Applied by Agents.

"It must not be supposed that this general 'casting away' of life insurance is owing to a want of confidence in the stability of companies; it is simply the rebound from the undue tension applied by agents. The remedy is for the companies to reduce the commissions to agents, to abandon the idea of trying to force the business, and to cease paying, as now, large sums for that which produces nothing. The companies may be the gainers by the lapse and surrender of so many policies, but if so, it is at the expense of a direct loss to insurers, who are compelled to abandon an undertaking for which they have perhaps neither the means nor the resolution to carry out. The evil pointed out demands the attention of the companies, with a view to its immediate cure."

### HOW TO SECURE PROSPECTS.

Your success in soliciting life insurance is largely a matter of getting to the man at the right time. Your local newspaper will tell you more on this point than any other one source of information. Watch it for these:

1. The announcement of engagements and weddings. These would claim my attention first, I would get to the man in each case without fail or delay.

2. I would note the births, especially among families of comfortable means.

3. Deaths, especially sudden deaths, of men who have been in intimate touch with many people. Every insurable man among the friends and close acquaintances has had a shock which makes him a prospect. The estate is to be distributed and the beneficiaries will be in a position financially to take on insurance. Some one else steps into the place made vacant in business: there are promotions, with increases in salaries all along the line—each making a prospect. The large amount of insurance carried by the deceased argues strongly for similar protection for others, or the fact that he carried none and left an impaired estate is still a stronger argument.

4. The real estate news, carrying accounts of sales, the filing of mortgages, etc., ought to be watched daily. The man who has sold and gotten a bunch of money may put some of it in life insurance business. The man who has bought and mortgaged will need a policy to cover the mortgage. The broker who has just carried through a big sale has the commissions in his pocket and can buy insurance.



5. Partnership insurance is coming to be as much a necessity of business as fire insurance. Therefore, notices of the formation of a partnership, or the entry of a new partner, opens the way for negotiations for such policies.

6. Election news gives many leads. Every man elected to a substantial office for a period of years, will (if physically fit) take a policy covering the amount of his salary or fees for the term.—Sam Houston, in the Reliance Life Bulletin.

**MORE THAN TEN THOUSAND PER CENT.**

**Has Been the Gain in Premiums Received by Canadian Life Insurance Companies in Forty Years—Some Remarkable Statistics.**

The total amount of life insurance in force in Canada last year was valued at \$780,370,232. Forty years ago the amount was \$35,680,082. The increase in that period was more than 2,000 per cent. An analysis of the figures reveals the gratifying fact that Canadian life insurance companies have not only kept pace with their British and American competitors, but have surpassed them in the matter of the obtention of business. The following table gives the wonderful record of life insurance amount in force in Canada during the past four decades:

Year.	Totals.	With Canadian Companies.	With British Companies.	With American Companies.
1868				
1869	\$ 35,680,082	\$ 5,476,358	\$16,318,475	\$ 13,885,249
1870	42,606,712	6,404,437	17,393,922	18,808,353
1871	45,826,035	8,711,111	18,405,425	18,709,499
1872	67,233,684	13,069,811	19,258,166	34,905,707
1873	77,500,806	15,777,195	18,862,191	42,861,508
1874	85,716,325	19,634,310	19,863,867	46,218,139
1875	85,000,264	21,057,296	19,455,607	43,596,361
1876	84,250,918	21,640,284	18,873,173	40,728,461
1877	85,687,903	26,870,224	19,349,204	39,468,475
1878	84,754,937	28,056,556	20,078,533	36,016,848
1879	86,273,702	33,246,543	19,410,829	33,616,330
1880	91,272,126	37,338,518	19,789,863	33,643,745
1881	103,290,932	46,041,591	20,983,092	36,266,249
1882	115,042,048	53,855,051	22,329,368	38,857,629
1883	124,196,875	59,213,600	23,511,712	41,471,554
1884	135,453,726	66,510,958	24,317,172	44,616,596
1885	149,962,146	74,591,139	25,930,272	49,440,735
1886	171,315,606	88,181,859	27,225,607	55,908,230
1887	191,694,270	101,706,754	28,163,329	61,734,187
1888	211,761,583	114,034,279	30,003,210	67,724,094
1889	231,963,702	125,125,692	30,488,628	76,348,392
1890	248,424,567	135,218,090	31,613,730	81,591,847
1891	261,475,229	143,568,817	32,407,937	85,608,475
1892	279,110,265	154,709,077	33,692,706	90,708,482
1893	295,622,722	167,475,872	33,543,884	94,602,966
1894	308,161,436	177,511,846	33,911,885	96,737,795
1895	319,257,581	188,226,057	34,341,172	96,509,352
1896	327,800,499	195,303,942	34,837,448	97,660,099
1897	344,012,277	208,655,459	35,293,134	100,063,684
1898	368,523,085	226,200,639	36,606,195	105,708,154
1899	404,176,673	252,201,516	38,025,948	113,943,209
1900	431,069,846	267,351,086	39,485,344	124,433,416
1901	463,769,034	284,684,621	40,216,186	138,868,227
1902	508,812,305	308,202,506	41,556,245	150,053,464
1903	548,443,000	335,038,940	42,127,260	170,676,800
1904	587,880,790	364,646,166	42,608,738	180,631,886
1905	630,334,240	397,046,902	43,800,211	188,378,127
1906	663,217,116	426,870,465	46,293,020	189,053,631
1907	705,521,485	459,573,724	46,462,314	188,487,447
1908	719,516,014	480,206,931	46,161,957	193,087,126
1909	780,370,232	515,315,437	46,998,444	217,956,351

**Life Insurance in Force**

The total amount of life insurance in force has increased from \$35,680,082 in 1869 to \$780,370,232 in 1909. This is a sum of more than \$744,690,000 or 2,078 per cent. in that period. The gain even in the past ten years has been striking, amounting to \$349,300,386 or 89 per cent. In the forty-year period Canadian companies show an increase in the amount in force of \$500,930,979 or 9,311 per cent. This compares with an increase of 281 per cent. of the British companies and of the American companies of 1,462 per cent. Canadian companies increased the amount of life insurance in force in the past ten years by \$248,000,000, or 89 per cent. The American companies come second with a gain in the same period of \$93,000,000 or 75 per cent., and the British third with only \$7,000,000 or 19 per cent.

The following figures show the progress made in the matter of premiums received and how the Canadian, British and American companies have shared the totals:—

Year.	Totals.	By Canadian Companies.	By British Companies.	By American Companies.
1868				
1869	\$ 1,238,359	\$ 164,910	\$ 515,741	\$ 557,708
1870	1,464,347	203,922	531,250	729,175
1871	1,852,974	291,897	570,440	990,628
1872	2,265,522	417,628	596,982	1,250,912
1873	2,597,658	511,235	594,108	1,492,315
1874	2,844,410	638,854	629,808	1,575,748
1875	2,882,387	707,256	623,296	1,551,835
1876	2,893,310	768,543	597,155	1,437,612
1877	2,647,407	770,310	577,364	1,299,724
1878	2,610,677	827,098	586,044	1,197,535
1879	2,606,757	919,345	565,875	1,121,537
1880	2,721,128	1,039,341	579,729	1,102,058
1881	3,094,680	1,291,026	613,595	1,190,068
1882	3,544,665	1,562,085	674,362	1,308,158
1883	3,774,749	1,652,543	707,468	1,414,738
1884	4,132,318	1,869,100	744,227	1,518,991
1885	4,619,978	2,092,986	803,980	1,723,012
1886	5,195,720	2,379,238	827,848	1,988,634
1887	6,001,405	2,825,119	890,332	2,285,954
1888	6,561,848	3,166,883	928,667	2,466,298
1889	8,224,845	4,459,595	970,847	2,785,403
1890	8,004,151	3,921,137	1,022,362	3,060,652
1891	8,417,702	4,258,926	1,030,479	3,128,297
1892	9,070,354	4,729,940	1,088,816	3,251,598
1893	9,632,779	5,156,008	1,073,541	3,403,230
1894	9,909,275	5,435,031	1,079,330	3,394,914
1895	10,292,354	5,702,783	1,137,366	3,452,205
1896	10,602,666	6,075,454	1,137,607	3,389,605
1897	11,215,818	6,508,012	1,174,732	3,443,074
1898	11,994,164	7,107,073	1,210,601	3,676,490
1899	13,038,707	7,805,174	1,276,229	3,957,304
1900	15,006,941	9,373,405	1,372,355	4,261,181
1901	15,189,854	9,733,890	1,346,666	4,709,298
1902	17,077,560	10,048,204	1,415,273	5,614,083
1903	18,240,265	10,882,659	1,435,318	5,922,297
1904	19,969,324	11,959,100	1,473,514	6,536,710
1905	22,680,717	13,947,827	1,500,232	6,632,658
1906	22,364,456	14,093,056	1,583,861	6,687,539
1907	23,143,872	14,963,714	1,567,951	6,612,207
1908	24,697,939	16,081,504	1,546,941	7,069,494
1909	26,507,750	17,440,900	1,589,991	7,476,859

**Increase in Premiums Received**

The total premiums received in 1869 amounted only to \$1,238,359. Last year those figures had changed to \$26,507,750, a gain in the forty years of \$25,269,391, or 2,040 per cent. The increase in the total premiums received in the past decade amounted to \$11,500,809. From 1869 to 1909 the British companies' gain in total premiums received was \$1,074,250 or 208 per cent. The American companies' change was \$6,919,151 or 1,240 per cent. The gain made by Canadian life companies in premiums received in the four decades was remarkable, being \$17,265,990, or 10,476 per cent.

The number of policies in force in 1877 was 50,830, which increased last year to 1,025,371. The gain in the number of policies in force with Canadian companies was 481,168 or 2,822 per cent. British companies increased their policies in force in the same period by 13,571, or 142 per cent., while the American companies gained 472,802 policies or 1,970 per cent.

**Canadian, British and American Companies**

What percentage of the business is held by Canadian life insurance companies? is a question frequently asked. The following table gives a lucid reply:—

Companies.	Percentage held of amount in force.			Percentage held of premiums received.		
	1869	1899	1909	1869	1899	1909
Canadian	15	62	66	13	59	65
British	45	9	6	41	9	6
American	38	28	27	45	30	28

Last year the Canadian life companies held 66 per cent. of the amount in force compared to 6 per cent. held by the British companies and 27 per cent. held by American companies. Canadian companies also received 65 per cent. of the premiums in 1909, British companies receiving 6 per cent. and American companies 28 per cent. As will be seen from the above, the Canadian life insurance companies' records are in keeping with the rapid development in other spheres of business.



## REBATING AND DISCRIMINATION.

### Points to be Noted by the Life Insurance Field Man and the General Public.

By Thomas Bradshaw, F.I.A.

Section 87 of the Insurance Act directly concerns the field man. But the view is held that its significance and importance extends into the very vitals of life assurance management. Let us endeavor to state some of the things which it prohibits:

(1) No company shall discriminate in favor of individuals between the insured of the same class and equal expectation of life (a) in premium charged, (b) in dividends. For example, a company is prohibited, in a particular case, from meeting the lower rate of another company; it is also prohibited from giving some policyholders higher rates of dividend than others.

(2) No agent shall assume to make any contract or agreement in respect to the premium, or otherwise other than as plainly expressed in the contract. For example, an agent cannot agree to accept a less premium for the first year or for subsequent years than that set forth in the policy.

(3) The section proceeds: No company, officer or agent shall pay, allow or give, or offer to pay, allow or give directly or indirectly, as inducement to insure, any rebate of premium, any special favor, or advantage in dividends or other benefits, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment or contract for service of any kind, or any inducement whatever intended to be in the nature of a rebate of a premium.

#### Effect of Section 87.

This would prohibit for example:

- (a) An officer or agent offering to accept less than the full established premium;
- (b) The acceptance by the agent, officer or company of less than 100 cents on the dollar for first year or renewal premiums;
- (c) Alteration by the company of any provision in the policy ex. gr. lowering the rate of interest on policy loans;
- (d) The giving by the company of larger surrender values than the company's established values;
- (e) The acceptance of notes for premiums upon terms not accorded other policyholders;
- (f) The granting of special concessions, such as the granting of renewal commissions to local directors, etc.;
- (g) The granting to some policyholder favorable half-yearly rates by not charging the usual extra for making premiums payable half-yearly.

#### Sweeping and Far-Reaching

The last part of the clause, "or any inducement whatever intended to be in the nature of a rebate of premium," is very sweeping and far-reaching. It would appear to me to prohibit, for example, any trading between an applicant and an agent in which a policy of insurance enters.

And then the section—after prohibiting officers, agents, and companies from rebating, discriminating, giving special advantages, etc., proceeds:—Nor shall any person knowingly receive as inducement to insure any rebate, special favor, advantage, benefit, consideration or inducement. This part of the section would appear to be the climax in that it strikes at the very foundation of the evil. The law reaches down to the one who would most benefit—the receiver—and places him in exactly the same position as the person offering or giving the rebate, special favor, advantage or benefit.

#### Penalty for Rebating, etc. (Sec. 88).

(1) As regards the offending agent and the insured who receives the rebate, special favor, advantage or benefit: for the first offence each is liable to a penalty of double the amount of the annual premium on the policy in respect of which the offence took place, but not less than \$100; for the second or subsequent offence, double the annual premium, but not less than \$250. (2) As regards the director or officer who violates or knowingly consents or permits violation by any agent or employee: each one shall be liable to a penalty of \$500 for each offence.

In order that offences may be vigorously prosecuted, Sub-sec. 3 of this section provides that one-half of the penalty shall be payable to the person laying the information and suing, the other half to the Insurance Department. A very important principle is involved in Sub-sec. 4, namely, that no director, officer, employee or agent shall be indemnified in respect to penalty or costs out of the funds of the company. The effect, therefore, of violation of the section will fall directly upon the offender as it should.

## GEOGRAPHICAL DISTRIBUTION

### Of Capital versus Insurance—Some Interesting Notes by an Authority.

By J. B. Crozier, in The Financial Review of Reviews.

In the old familiar method of getting rid of the business risks of any special concern by putting your investment eggs into different baskets, or in some scheme of this kind will be found the solution of the problem of investment, provided always that you can either make the principles, methods, and conditions of your scheme of investment run on "all fours," as it were, with the condition of things which obtains in, and makes the success of insurance companies; or, if this is not possible, that you can supply what is missing by something of equal if not greater precision and certainty. And accordingly, it is to the resemblances and differences between the principles on which an insurance company is based, and those on which a geographical distribution of capital relies, that I would now direct the reader's attention.

The different categories of risks into which the individual stocks and shares of a geographical distribution of capital are thrown, are not only as definite in character as the categories of risks into which the miscellaneous lives of individual men are poured in a life insurance company, but are more in number. Let us take them in order and follow them from point to point; bearing in mind always that it is the degree of definiteness and limitation that can be imposed on the separate factors of any complex problem, that marks the extent to which our conclusions can be reduced to a scientific probability or certainty.

#### Limitations of all Insurance Companies

Now the first and supreme limitation of all insurance companies, and the one which dominates all the rest, is the limitation in the length of human life in general. Were this 200 years, or onwards to the age of Methuselah himself, instead of practically some 80 or 90 years, the table of risks on which the law of averages and probabilities has to operate, and on which the success of insurance companies depends, would have to be reconstituted from top to bottom.

Is there, then, anything corresponding to this, and having a parallel precision and definiteness in any possible scheme of geographical distribution of capital among the different nations of the world? Yes, and it is to be found in the steady amount of trade which is always being transacted in the world as a whole, and which is continually being redistributed among the different nations. This trade not only remains steady as a whole, but owing to the gradual increase of the population of the world is, as statistics show, steadily rising in amount, giving the investor assurance that if it is declining in one region of the globe, it will, like the atmosphere, be correspondingly heaped up in another; and so making a universal depreciation or slump at any time in all the securities embraced in a geographical distribution of capital impossible.

#### Length of Human Life

In this way the prudent investor gets the same kind of solid support for the balancing of his risks against each other in a geographical distribution of his capital, as is given in insurance companies by the general equality in the length of human life; and from this supreme certainty as we come down the scale, all other categories of risks hang suspended and have to be estimated in reference to it as their fixed point. But these other categories can not only be as strictly limited and defined in a geographical distribution of capital as in a life insurance company; there are also more of them for the investor to catch hold of, as it were, and so help himself to a more accurate forecast of the future of his investments.

In life insurance companies, for example, there are a number of categories or divisions, into which the risks are distributed before the innumerable lives to be insured are poured into them wholesale. There are divisions into good, medium, indifferent, and bad "lives," and these are represented in the reports of the medical examiners of the company by such complex conditions as the hereditary predisposition to disease of the applicant, his family longevity, his existing constitution, the nature of his business, whether dangerous or otherwise, the climate of the country he inhabits, and the like. Now, corresponding to these definite divisions in insurance risks, we have in a geographical distribution of capital the parallel fact that the different classes of stocks—government stocks, corporation loans, industrial monopolies, banks and insurance companies, railway debentures, industrial debentures; and the like—also lie in a hierarchy, and have, as we saw, in former chapters, different natural values attached to them. In themselves these natural divisions are quite as definite as the good, medium, bad, or indifferent categories of lives in insurance companies; but over and above these we have in a geographical distribution of capital a number of



definite points of principle, which play through the natural values of the different stocks, and make their future course still more amenable to scientific calculation.

#### Market Value of Stocks.

One of these is the definite effect which the government stocks of any given country have in raising or depressing the market value of all other stocks in the same country. Another, as we have seen in a former chapter, is the effect of the state of the money market of the country over the rise or fall of all the shares and stocks of that country, especially of those which, like debentures, come into it for loans. Of the same nature, again, is the calculable effect on the present and future of these stocks, of the activity or slackness of the stock exchanges which control particular descriptions of stocks in the country in which they are mostly dealt in. Besides these, there is the definite effect of the state of trade in one country on that of a country with which it directly deals, and the like. Now, these all help to give definiteness to the elements of the problem involved in a geographical distribution of capital among the stocks of different nations; and so far have a scientific advantage over the fewer, rougher, and vaguer categories of risks in insurance companies. But by themselves they are not enough to give geographical distribution an all-round advantage over insurance companies; and something more therefore is necessary. For insurance companies, as we have seen in a former chapter, rest frankly on the mathematical law of probabilities, and this is itself a tremendous asset in their favor. For, however crude and vague their divisions of risks may be, there can be no doubt that such as they are, when innumerable lives of men are flung into them pell-mell as it were, the risks will work out in proportion to the numbers thrown in, with a great measure of scientific accuracy.

#### Impersonal Character in Insurance Companies.

Geographical distribution of capital, on the other hand, although a form of insurance, has none of that impersonal character which in insurance companies works out its scientific averages quite independently of the discretion and judgment of men in the selection or rejection of its individual units. Its separate lists would, even in the largest single investments, not comprise more than twenty or thirty separate items in different parts of the world; and these are not sufficient in number in any given case to allow the law of probabilities scope for exercise. It would require something nearer 2,000 different investments than twenty or thirty, to give the law a chance, and that is, of course, practically an impossibility. Besides, these few investments have, in the last resort, to be selected by some one individual's judgment; and this is to infringe the cardinal principle on which all insurance companies are based,—the purely impersonal law of averages and probabilities. It is evident, therefore, that if the geographical distribution of capital is to rival the steadiness and sureness of insurance companies as a principle of investment, it will have to make good its deficiency in this respect by some principle as good, if not better, to take its place; and the question is whether such a substitute is anywhere to be found.

#### Appropriate Categories of Risk

It is, but it is not a single principle, but rather the resultant of a complex of several separate but all-important facts and principles. The first is the fact that whereas in insurance companies the lives when once assigned to their appropriate categories of risks cannot afterwards be thrown aside and replaced by others should they prove to be bad ones; in an ordinary investment list, although it may not consist of more than half a dozen or a dozen separate risks distributed among the whole number of geographical divisions, the stocks can be changed in each division for other stocks of the same character and status as often as there is any reason to suppose that any particular stock held has from misfortune, accident, new inventions and discoveries, or what not, been threatened with the loss of its former status.

This fact is reinforced by two principles of great importance which reduce the risks attaching to the small number of separate investments to a minimum, and so give to the investor not only equal stability and security, but a higher yield than the insurance companies will give him. The first of these principles is, that a geographical distribution of capital will deal in nothing but the choicest cuts, as it were, of the shares in any investment, viz. in loans, debentures, and preference shares only, all of which bear a fixed rate of interest and take precedence of the great mass of ordinary shares. Indeed, in any scheme of geographical distribution aiming at stability and security, and professing at all to be scientific, all ordinary shares (the characteristic of which is that they go up and down with the ever-changing caprices of the market) must be ruthlessly ruled out from the investment list.

#### Law of Averages and the Result

So that it comes virtually to this, that instead of dealing with what is practically impossible for any single investor,

viz. a vast miscellany of shares of every description, chosen haphazard on the chance that, as in an insurance company, the law of averages will be able to bring out of them a stable and equable result; a geographical distribution of capital would allot to each investor only a comparatively small variety of stocks at any one time; but these would be of the very highest value in point of stability and security, and by being distributed among those nations of the world which follow different money markets, are subject to different trade currents, and yield different rates of interest on practically equally good security, would be made to balance each other's fluctuations.

Mr. Crozier then deals in detail with the manner in which we may know that the stability and security of each of the few stocks selected are in themselves above reproach. The published and audited balance sheets are one guide, he says, and later deals at length with investment factors.

#### Problem of Scientific Selection

The problem of a scientific geographical distribution of capital, in a word, is the problem of the scientific selection, by means of personal discretion and judgment, of a small number of stocks which, under conditions of great complexity, and an immense number of possible combinations, will balance each other's risks. In an ordinary insurance company, on the other hand, the problem is, how to pack into a small number of generalized categories of risks such a large number of miscellaneous lives, thrown helter-skelter in, as will neutralize each other's risks by their numbers alone, without the intervention of any further personal discretion or judgment in the matter. The more definite and accurate the categories of any classified risks, even of an insurance company, are, the better. My point is that while insurance companies could almost dispense with all distinctions of risks whatever provided they had mere gross numbers enough of lives to pour into them; a geographical distribution of capital can only succeed in proportion to the discrimination, accuracy, and completeness with which each factor or element involved in the problem is separately analysed and grasped in relation to every other and to the whole.

Such, in bald outline, is a brief summary of the principles which, in my judgment, ought to preside over a geographical distribution of capital; and before closing this already too lengthy dissertation it would be well to consider to what extent they have been embodied in any detailed existing scheme. The only one of which I have any cognizance is that of Mr. Henry Lowenfeld, as unfolded in his various books on investments; a scheme, the essentials of which were subsequently carried out by the late Sir Edward Law when engaged, in his capacity as director, in investing the huge surplus funds of one of our most important insurance companies.

#### Not Confined to One Market.

The first of Sir Edward Law's principles is, that the stocks selected for an investment list should not all be confined to one market; the second is, that the group of stocks selected should be distributed among different countries; the third, that they should belong to different categories; the fourth, that the total sum invested should be fairly equally divided among the various classes of stocks selected; the fifth, that the number of stocks selected should vary in proportions to the sum to be invested, and that the small investments should comprise at least four or five different categories of stock, the more ordinary of these categories comprising government, municipal, railway, shipping, banks and industrial, the latter including in general terms not only manufacturing industries, but also gas and water stocks; harbor trusts, telegraphs and telephones, etc.; the sixth, that each individual stock should offer good security in itself; and the seventh, that the past history of the stocks selected should show that the fluctuations of the individual securities have all kept approximately within the same limits of width of variation. And his conclusion is that "if all these conditions be fulfilled, whilst no guarantee can be given for the future of any particular stock, it is fairly certain that if some prove bad bargains, others will increase in value and that the law of averages will assure a far more reliable collective result than any likely to be attained by the most careful selection of securities, based solely on apparent respective individual worth."

Life insurance organizations of the United States and Canada distributed \$532,500,000 in 1909. Of the total \$10,000,000 was disbursed in Canada. Toronto's share of the disbursement was \$902,854, and \$1,896,114 was paid on Montreal claims. The amounts received by some other Canadian cities were: Quebec, \$441,164; St. John, \$362,294; Ottawa, \$270,503; Winnipeg, \$196,158; Victoria, \$169,759; St. John's, \$168,359; Halifax, \$164,300; Vancouver, \$145,775; London, \$87,646; Hamilton, \$83,242.



**MERITS OF GOVERNMENT LIFE INSURANCE.**

**New Zealand Has Tried it and Life Insurance Companies Have Rapidly Surpassed the Government Results—Why the State Cannot Make it Pay.**

The British Government next year will likely consider a national scheme of insurance for unemployment and invalidity on a contributory basis with a liberal state subsidy. It will insure two and a half millions of workmen employed in precarious trades against the evils of unemployment, and thirteen millions of working men and women against the distress which comes from sickness. A similar scheme has been in operation in Germany for some time. The experiment of the British Government to undertake this particular class of insurance has drawn attention to countries which have tried governmental life insurance. Professor J. E. Le Rossignol, of the University of Colorado, and Mr. W. D. Stewart, of Dunedin, New Zealand, have recently analyzed the experience of the New Zealand Government, which for forty years has maintained a state life insurance department. The lessons to be learned from the results were recently chronicled by those gentlemen. Briefly they state that after nearly half a century's trial, and under exceptionally favorable conditions, the State is being outclassed by private companies in nearly every respect.

Statistics show that the death rate in New Zealand is one of the lowest in the world. In the year 1907 it was 10.95 per 1,000 persons living, as compared with 10.58 for New South Wales, 15 for England and Wales, 13.5 for Denmark, 18 for the German Empire, 20 for France, and 17.8 for the United States. Among the factors which contribute to this result are the youthfulness of the inhabitants, a sparse population, healthy occupations, and a fine climate. It has been stated that the first-mentioned factor is the most important, and that, owing to the diminishing birth rate, it will not be long before a substantial increase in the death rate must ensue. And yet, the birth rate has increased in the past ten years, and the death rate is practically the same as it was twenty-five years ago.

**New Zealand Carries Much Insurance.**

In another respect New Zealand beats the world, for it is stated that its inhabitants carry more life insurance in proportion to their numbers than the people of any other nation. This is probably due chiefly to the wealth and intelligence of the people, although the low death rate may have something to do with it. In the year 1907 there were 12 companies doing life insurance business in the Dominion, and they had issued 122,924 policies which insured a gross amount of £30,207,134 (\$150,000,000). This is a large amount of insurance for a country with a population of about 900,000.

The State Life Insurance Department was established in 1869 at the instance of Sir Julius Vogel, who was at that time a private member of the Legislature, and an Act was passed enabling the Government to grant life assurances and annuities on the security of the colonial revenue. The arguments advanced by Vogel are still of interest. He dwelt on the great risks attending life insurance as evidenced by the failure of certain British companies, and claimed that the State was the only assurer which could give the greatest possible amount of security at the least possible cost.

He called attention to the British legislation for the granting of governmental annuities which had been carried by Gladstone some years previously, and urged that in a young country where there were so many changes of fortune it was specially important to encourage habits of thrift and providence. He believed that the only way to popularize insurance among the working class was to place the security of the State behind it. The time was especially opportune since there were no vested interests to contend with—no local life assurance companies. All of the insurance business was done by agents working for outside companies, which made no investments in the colony.

The high local rate of interest then ruling—at least 5 per cent.—was another great advantage. At that time tables of the British companies were framed on a 3 per cent. basis, so that there would be a large margin of profit if the funds were invested in the colony. Vogel also pointed out that the large staff of government officials throughout the country could be utilized in carrying on branch offices, and that by this means the expense rate would be kept lower than that of private companies.

**Government Began Forty Years Ago.**

Finally, Vogel saw in the scheme a splendid possibility of placing large funds at the disposal of the State without having to repay for many years either principal or interest. The scheme would be advantageous to all concerned, the assured would obtain policies at low rates, and the Government would have the use of their money for many years for the various internal improvements which they were about to undertake. No attempt was actually made to subordinate the Insurance Department to the general loan policy of the Government.

The Government Insurance Department began operations in 1870, now forty years ago. The management is vested in a Commissioner appointed by the Government. The Dominion is divided into four districts, each of which is supervised by a district manager who receives a fixed salary and a commission on the net increase in business for the year. Where there is no resident officer the local postmaster is employed. Business is conducted on much the same lines as that of private mutual life assurance offices. All the usual classes of policy are issued and canvassers are employed to obtain new business and paid according to results. The State guarantees that all contracts will be duly met at death or maturity of policies. Annual accounts are audited and presented to Parliament, and every three years an actuarial investigation is made and all profits, after suitable reserves have been set aside, are divided among participating policyholders.

**Must Insure in State Office.**

All entrants into the civil service are obliged by law to insure in the State office on a combined assurance and annuity plan. In return for monthly deductions amounting to about 5 per cent. of salary, the Insurance Department gives a uniform initial insurance of £100, increasing with the salary until the age of 60 is reached, and after that an annuity varying with the age at entry. Those who elect to pay a small extra premium can have the assurance continued beyond the age of 60 until death. This scheme was initiated in 1893. In addition to this compulsory assurance, many civil servants insure voluntarily in the State office. In 1905 there were some 6,000 civil servants insured in the State office, and of the total yearly premiums paid by them, amounting to £44,800, the sum of £39,000 represented voluntary premiums.

Name of Office.	Number of Years of Business in the Dominion.	Number of Existing Policies at End of Year 1907.	Gross Amount Insured by Policies at End of Year 1907.
Australasian Mutual Provident Society	46	36,253	£9,023,173
Australasian Temperance and General Mutual Life Assurance Society (Limited)	5	2,475	258,644
Australian Widows' Fund Life Assurance Society (Limited)	10	3,232	799,480
Citizens' Life Assurance Company (Limited)	14	5,693	924,464
Colonial Mutual Life Assurance Society (Limited)	24	5,477	1,302,070
Equitable Life Assurance Society of the United States	23	1,871	669,142
Mutual Life Association of Australasia	31	8,044	1,908,722
National Mutual Life Association of Australasia (Limited)	28	11,661	3,261,397
New York Life Insurance Company	21	788	269,839
Scottish Metropolitan Life Assurance Company (Limited)	11	9	3,600
Yorkshire Insurance Company	6	176	31,450
Life Insurance Department of the New Zealand Government	38	46,045	10,855,153
Totals, December, 1907		122,924	£30,207,134
Totals, December, 1906		118,265	£29,086,047

New Zealand Business Only.		
Number of Years of Business in the Dominion.	Number of Existing Policies at End of Year 1907.	Gross Amount Insured by Policies at End of Year 1907.
46	36,253	£9,023,173
5	2,475	258,644
10	3,232	799,480
14	5,693	924,464
24	5,477	1,302,070
23	1,871	669,142
31	8,044	1,908,722
28	11,661	3,261,397
21	788	269,839
11	9	3,600
6	176	31,450
38	46,045	10,855,153
	122,924	£30,207,134
	118,265	£29,086,047



For some years after it began operations, the Department's business rapidly increased, its only competitor being the Australian Mutual Provident Society. On June 30th 1873, the Commissioner reported "that 2,901 persons had effected insurances for an aggregate sum of £1,085,649, and also that 60 persons had provided endowments amounting to £6,500, while 17 others had paid for annuities of the value of £950 per annum." In 1884 the total sum assured was £6,135,036, in 1892 it was £8,036,220, in 1897 it was £9,002,601; and in 1907 it was £10,855,153.

The following table from the official year-book of 1909 shows in summary form the position of the various companies carrying on business in New Zealand in so far as their New Zealand business is concerned:—

#### State Carried More Than Any Company.

It will be seen that in 1907 the State office carried a greater total of insurance in New Zealand than any single company. It also held no less than 38 per cent. of the existing policies. This percentage of policies has, however, steadily declined during recent years. In 1893 it was over 49 per cent. From 1897 to 1907 the amount of insurance in force increased from £9,002,601 to £10,855,153, or 20 per cent.; in the same time the business of the Australian Mutual Provident Society increased from £6,640,252 to £9,923,173, or 50 per cent. In 1906 it was stated in one of the Department's publications that "the colony is vigorously canvassed by travelling agents, who obtain the vast bulk of the new business," but this statement must have referred to an earlier period, since for a number of years the bulk of new business has been done by the A. M. P. and other private companies. From 1897 to 1907, while the business of the State office, as measured by amount of insurance in force, increased by 20 per cent., the business of all the private companies taken together increased from £10,855,153 to £19,351,981, or 78 per cent. The premiums charged by the State office are usually less than those of any private company. The following table shows a comparison with three of the chief private companies for a whole life ("straight life") policy of £100.

Age at Entry.	New Zealand Government Life.	A. M. P. Society.	Mutual Life Association.	National Mutual Life.
20	£1:15:7	£1:17:5	£1:17:0	£1:16:9
30	£2: 5:5	£2: 8:2	£2: 7:0	£2: 6:8
40	£3: 1:3	£3: 4:5	£3: 3:0	£3: 1:6
50	£4: 9:2	£4: 9:10	£4:11:0	£4: 7:2

During the first fifteen years of its existence the State office made no attempt to provide bonuses, and therefore framed its rates of premium on an even lower scale than that obtaining at the present time. It was discovered, however, that it was necessary to provide bonuses in order to attract new business, hence the present rates have been in force since 1885.

#### Was Most Cheaply Managed.

The simplest and most popular method of calculating the expenses of a life office is to take the total expenses and calculate the ratio that this total bears to the total income or the premium income of the office. On this basis the State office, when compared with other offices of anything like its own size and age, stands out as by far the most cheaply managed. Only two private offices show a lower ratio of working expenses, as appears from the following table:—

Names.	Percentage of expenses on premium receipts, excluding consideration for annuities.	Percentage of expenses on total receipts from premiums and interest, excluding consideration for annuities.
Australian Mutual Provident Society.	13.6	8.9
Government Life Insurance Office.	20.3	13.2
National Mutual Life Association.	25.4	18.0
Mutual Life Association.	27.2	20.0
Colonial Mutual.	29.2	21.0
Citizens' Life Assurance Co.	15.9	13.2

Of these offices the National Mutual affords the fairest comparison with the State office. It has about the same amount of funds accumulated, although it has a larger income both from premiums and interest. Frequently the State office has been criticized in Parliament and elsewhere because

its expense rates are higher than the A. M. P. Society. In 1902 the Commissioner made the following reply to this criticism:—

"The lower ratio in the case of the A. M. P. Society arises to some extent because of the age of that Society. It was established many years before the Government Department was inaugurated; consequently a vast volume of business was accumulated, practically without opposition. Other reasons partially accounting for the difference may also be advanced:

"(a) Because the premiums of the A. M. P. are considerably higher than those of the Department.

"(b) Because the Government Insurance Department has to pay land and income tax on the whole of its business, whilst any similar payments the A. M. P. Society may have to make in Australia are small in comparison. But if the expenses of management were adjusted and allowance made for the higher premiums charged by the A. M. P. Society, as well as for a fair proportion of head office expenses, and a fair proportion of expenses for the actuarial work, which in the case of the A. M. P. Society is all done at Sydney, there is practically no difference."

#### Shows Less Favorable Results.

Thus far we have been dealing with the simple method of arriving at the amount of working expenses, but although it is the method adopted by most financial journals, it does not afford a true means of comparison. On this basis a stagnant office, one writing a small amount of new business in comparison with the renewals, must show a lower expense rate than an office with a similar renewal income writing a larger amount of new business.

If we adopt the plan followed by technical writers, the State office shows much less favorable results in regard to working expenses. This method, it is true, is somewhat arbitrary, but is perfectly fair. It consists in assuming either (1) that the renewal expense is 7½ per cent. of the total expenses, from which the expense of new business can be found, or (2) that the new business rate of expense is ten times the renewal rate, so that, if the latter is 7.5 per cent., the former is 75 per cent. The latter is perhaps the fairer method, and a comparison of the National Mutual with the State office shows that the former works at 9.4 per cent. and 04 per cent., respectively, while the latter's expense rates are 10.6 per cent. and 106 per cent., respectively.

The true reason why the State office makes such a good showing by the popular method now becomes apparent. In the year in question the State office wrote only one-fourth of the new business written by the National Mutual while its renewal income was over half that of the latter office. Had the State office written half as much new business as the National Mutual, the percentage of expenses on premium receipts would have been considerably higher than that of the National Mutual. In other words, the low working expenses of the State office are attributable much more to slow progress than to any remarkable economy in management.

#### State Office Takes Fourth Place

The amount of bonuses which a policy will probably carry with it always forms a more forcible argument to the prospective assured than any consideration of working expenses. It is not easy to make any fair comparison between the various offices because of discrepancies in their ages and the conditions of their policies. But the following table shows the annual rates of bonus declared on a whole life policy of £100 where the assurance was effected at the age of 20 and the policy had been in force for 15 years.

	Reversionary Bonus.	Cash Value.
Citizens' Life	£3: 0:0	£0:17:9
A. M. P. Society	2:18:0	0:17:7
National Mutual	1:18:8	0:10:6
New Zealand Government Life	1: 3:4	0: 7:1
Mutual Life	0:12:5	0: 3:6
Colonial Mutual	0: 8:0	0: 2:8

In the above table it will be seen that the State office takes fourth place. It is on the question of bonuses that the State office is likely to suffer most in competition with other offices unless it can make a better showing in the future than it has done in the past. The Department, of course, does not acknowledge inferiority to any company in any respect. The Commissioner, in his Report for 1907, says: "The progress of the Department has been well maintained through the operations of the year. The new business returns have again improved, and there have been satisfactory increases in both the interest and premium income. The mortality experience has continued to be favorable, and an interim actuarial valuation of the liabilities under policies in force shows that the profit resulting from the year's business has been highly



satisfactory, auguring well for the bonus distribution due at the end of next year."

Perhaps the following table will give a more concise and accurate comparison on the question of premiums and bonus rates than can be gathered from the foregoing details, since it shows the original sum that can be assured for a premium of £10, and the amounts to which it will accumulate by addition of bonuses. The figures are for the age of 20 at entry; for other ages the results are very similar:—

Year.	A.M.P.	Citizens'	National Mutual	Gov't.	Mutual Life.
0	£534	£532	£544	£562	£540
5	587	569	587	590	561
10	667	617	636	618	578
15	742	698	685	651	592
20	822	not given	739	688	610
25	902	not given	816	724	631
30	977	not given	not given	762	648

The percentage of policies which lapse forms one of the biggest features of the State office. A writer in the Sydney Bulletin, who has usually a good word for the State office, writing in 1907, says:—

"A worse trouble by far with the Maoriland office is the lapse rate. Maoriland, on account of its prosperity, ought to show few forfeitures. Yet the State office has a disheartening record. \* \* \* While 19.7 per cent. of the total discontinuances in the A.M.P. office were due to forfeiture of policies, 47 per cent. in the Maoriland State Office were due to that cause. Or, in another way, while 0.6 per cent. of the amount insured with the A.M.P. lapsed last year, no less than 3.9 per cent., or more than six times more in proportion, lapsed in the State office. No doubt the A.M.P. office figures are particularly good, but the State office figures should, from the very nature of the office, be particularly good. Possibly the office suffers because it is confined to the State. If a man moves from one part of Australia to another, or from Maoriland to Australia, the A.M.P. office does not lose him. But if a small policyholder moves out of Maoriland, the chances are that with no local office to pay the premium to he will drop out. That may be the explanation. At any rate, the matter calls for inquiry. For it is a tremendous drag on an office to pursue new business and then lose it after a year or two." And the writer ends up by estimating that it costs the State office over two years' premiums to secure a policyholder.

**Removals and Lapses**

The figures quoted appear to be correct, but removals could account for only a small proportion of the total lapses. A much more likely suggestion has been made. Other leading offices furnish their canvassers and agents with a horse and trap which enable them to go into the country and get business from well-to-do farmers. The State agents are not so furnished and accordingly confine their efforts to the towns where competition is keener and the average policy much smaller.

Again, the State office pays its agents full commission on what are known as "quarterly cases," that is, cases which pay their premiums by quarterly instalments. If these cases lapse after one, two or three-quarters have been paid, the State office debits the agent with the instalments unpaid, but if the agent leaves the State office, the refund cannot be collected and the State office loses part of the commission.

Whatever the causes may be it remains clear that the lapse rate is far too high, and that steps should have been taken long ago to check it.

In 1891 the State office showed the lowest interest earnings of the nine Australasian offices then doing business, but in 1900 it stood third on the list. In the interval the rate of interest fell steadily, but the decrease in the case of the State office was less than that of any private office, because it had not so far to fall. The earnings of the State office fell from 4.95 per cent. in 1896 to 4.51 per cent. in 1905.

**Where the State Invests**

The funds of the State office, like those of the private offices, are invested chiefly in mortgages on land and in Government and municipal debentures. But it is a curious fact that the State office has now a larger percentage of its investments in mortgage loans than any private office except one. It might be thought that the State office would show an undue inclination to put the assurance funds into State loans, but since 1902 the tendency has been the other way. The probable explanation is that a higher rate of interest is required to allow of higher bonuses. In this matter the State office occupies a delicate position, for the Government may be tempted to sacrifice the interests of the policyholders to its need for money.

For example, it was alleged that this was done in 1898 when the Government gave the State Insurance Department 3 per cent. debentures at par in exchange for debentures to the value of £625,000, the bulk of which had carried interest

at 4½ per cent. and the balance at 4 per cent. The transaction occasioned considerable outcry at the time and indicates a danger to which the State office is peculiarly liable.

The conclusion which emerges seems clear that, while the State office proved fairly successful in its earlier years, its present position is unsatisfactory. It is difficult to see why the office has not held its own better in recent years. The fact that it has behind it all the prestige of the State, that its contracts are guaranteed by the State, that all new entrants into the civil service must insure with it, and that its agents have the same monetary incentive to exertion as the agents of private companies, should be sufficient, one would think, to keep the office in the front rank. But, as we have seen, its bonuses are outclassed by several competitors, its lapse rate is abnormally high, and it is not getting its proper share of new business.

**Is Range Too Limited?**

The explanation usually offered by State officials is that the office is confined to New Zealand and that its range is too limited. They point to the fact that even so powerful a company as the A.M.P. has found it necessary in recent years to go outside of Australasia for new business. But it seems doubtful if this explanation is well grounded. If the State office cannot hold its business in New Zealand, it will not do so elsewhere.

Another factor which may account in a slight degree for the slow progress of the State office is the large number of superannuation schemes which are being instituted in connection with all branches of the Civil Service. These are compulsory, and the contributions which they call for may, perhaps, render it difficult for civil servants to insure for large amounts with the State office.

**Why the Government Fails**

Failing any other explanation it can only be concluded that there is no one sufficiently interested to instil the necessary enthusiasm into the officers and agents. True, the agents are paid by results, but that is no guarantee that their work will be carried on with the enthusiasm and rivalry that characterizes men engaged in building up a private office. Perhaps a sense of patriotism should lead people to insure in the State office without the efforts of canvassers. If they did so, the State office could easily outdistance its rivals. But failing this, the only way is for the Department to display the same energy, economy and efficiency as private offices. Unless it does so, and does it quickly, there will be an increasing tendency to stagnation, and the opponents of State enterprise will be furnished with another illustration, and that in a field which seems more adapted for successful State enterprise than almost any other.

**FINANCES OF HALIFAX.**

That the gross debt of Halifax at end of April was \$4,206,890 is shown in a report recently prepared by City Auditor Foster. Since then \$120,400 have been borrowed, \$70,000 being for water purposes; \$30,000 for sewers; \$15,000 for sidewalks; \$2,400 for pavements and \$3,000 for exhibition purposes.

The difference between par and selling price of loans, loans expenses and schools was \$11,400. \$20,000 for sewerage, \$1,700 for schools and \$5,000 for dry dock, last payment, increased the gross debt to \$4,455,390.

The city's short term bonds are \$11,740, but are not included in the total given as they are payable from direct assessment. There was also \$59,807 due the Royal Bank of Canada for cash borrowed on sidewalk pavement improvements, which will be repaid by the City when the owners of the properties fronting on these improvements settle their accounts.

The securities of the sinking reserve and other trust funds are in the immediate custody of the city treasurer and are by him kept in the vault of the Royal Bank of Canada. The auditor gives the following comparative statement of the city's assets and liabilities.

Assets 1908-9	\$3,621,225
Net debt, 1908-9	2,883,890
Overplus	737,335
Assets 1909-10	3,605,406
Against net debt of	2,916,795
Overplus	\$ 778,611

The valuation of assessable property in 1908-9 was 23,699,150, and the rate per \$100, \$1.91. The valuation for 1909-10 was \$24,151,070, and the rate per \$100, \$1.99. The policy of the Halifax council at present is to go slow, only making such expenditures as are really pressing. The trust funds are thus accumulating to such an extent that they are in a position to provide almost every requirement from that source.



## KNIGHT OF CANADIAN INSURANCE.

### Sir George Ross, Recently Honored, is Well Known in Underwriting Spheres—His Advice.

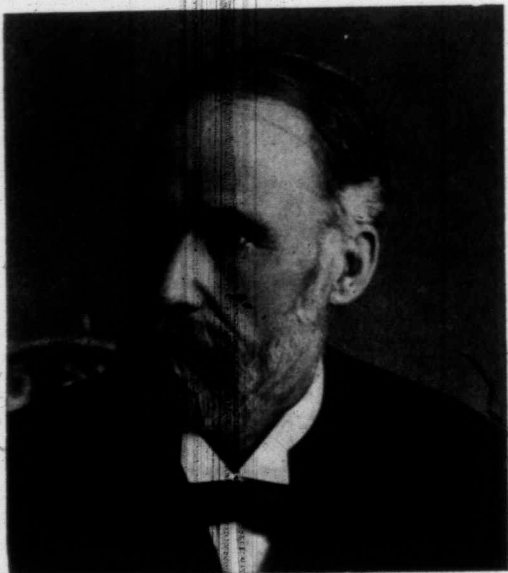
A Knight of Canadian life insurance spheres—such is Sir George W. Ross, whom King George V. honored with a Knighthood in June. Sir George is well known and respected in life insurance circles and has been associated with several companies. His career has been marked by singular variety. Forty years ago, or thereabout, he was a school inspector in Ontario, and took an active part in the agitation for country model schools. He was long and intimately known in the province, too, as a powerful temperance lecturer. Probably his readiness of utterance and command of language, as well as his strength of voice, may be traced to this period of his life.

#### His Work in Parliament

Such a man was sure to be marked for parliamentary life and so we find Mr. Ross, about 1870, member for West Middlesex in the Commons. From that date until very recent years he was continuously member of either the Ottawa House or the Ontario Legislature. While member of the latter he was chosen Minister of Education, and among his first acts in that capacity was the calling of a convention of manufacturers, teachers, and engineers from all over the province to assist in the framing of a School of Practical Science.

#### With Two Life Companies

Hon. Mr. Ross remained in charge of the Ontario Education Department until 1890, having in the interval given much thought and energy to improving the school system



SIR G. W. ROSS,  
One of the Judges of the Life Underwriters' Prize  
Essay Competition.

of the province, pushing forward plans intended to compass manual training and the higher education of the farmer. On the death of Hon. Mr. Arthur Hardy, premier of the province, Mr. Ross succeeded to the premiership in 1899, and held office until 1904. Very shortly afterward he was called to the Senate, in which he continues one of the most acceptable speakers.

Politics, however, did not claim all the energies of so versatile a man. Late in life he studied law and became a barrister of Osgoode Hall, forming a firm which practised in Toronto. He was interested in the Temperance and General Life Company, whose members made him their president, as did the Manufacturers' Life, with which the first-named company was amalgamated. He has been active, too, in many directions of the life of country or city where his observation and knowledge of affairs proved of service.

#### "Push, Pluck and Principle"

When The Monetary Times recently asked prominent Canadians to give a few words of advice to the young business men of Canada, Sir George wrote that he could imagine no better motto than that of a great English firm in the pottery business, "Push, Pluck and Principle." "The successful business man," added Sir George, "does not wait for business to come to him. He reaches out for it by advertising, by a display of his goods, by solicitation through travellers, if engaged in a wholesale business, by attention to his customers and in every proper way making known that he has goods to sell, and that they are the best goods in the market. The pushing business man never gets into a rut. If there is a new design that takes with the public he

has it on his counter or in his window. If there is any improvement to be made that will facilitate business he avails himself of it and in every particular in which a business can be made attractive he is in the front rank.

"The development of a large business, and that should be the aim of every progressive man, requires pluck. In fact, in no department in life can success be achieved without this quality. In the book of Proverbs we are told that the 'Slothful man sees a lion in the path.' A man of pluck is not afraid of lions. He is prepared to enter the ring and fight his way through in face of all opposition. Even in a period of commercial depression he never loses courage. Toronto furnishes numberless instances of men who have plucked success from conditions the most discouraging.

#### "On the Day it Matures"

"It is gratifying to know that the business men of Canada have a reputation of conducting business on a high plane. There is no premium for rascality or evasion or deception, and few, thanks to our British training, resort to those means for success. Let your word be as good as your bond; let your paper be honored on the day it matures; let all the goods on the shelves represent the values at which they are quoted, and let every customer know that you can be taken at your word." This advice is strikingly applicable to the life insurance business.

## HOME OFFICE TO FIELD MAN.

### Some Practical Counsel, Gathered by The Monetary Times, from Life Insurance Managers.

The Monetary Times has asked managers and other prominent officials in the life insurance companies' head offices, for a few words of advice to the field men of Canada. Some sound counsel is given by them.

No greater stimulus, writes Mr. B. Hal. Brown, General Manager for Canada of the London & Lancashire Life, in the prosecution of the beneficent work in which the field men are engaged, can be given than that afforded by a retrospect of what has already been accomplished throughout the civilized world, and particularly in Canada. In no other country perhaps, is more life insurance carried per capita than in Canada; nowhere else is there to be found a more determined, thrifty, and independent people.

The characteristics above recited constitute important foundation stones of national greatness. The systematic saving, inspired and controlled by the field men, is vitalized power. The tenets of life assurance teach, as comprehensively as the Bible itself, the lessons of unselfishness; and the recognition of the inter-dependence of the members constituting the great body politic. The necessity of its protection follows per se.

The field men cannot help deriving encouragement from the past, and firmly believe that an energetic continuance of their influence will carry the inestimable benefits of life insurance into every hamlet, as well as into every palace, in the land.

"The key-note of success in life insurance canvassing lies in the possession of confidence," is the advice of Mr. Thomas Hilliard, of the Dominion Life, "confidence in yourself, in your profession, and in the Company which you represent. I would therefore advise every agent to develop this quality within himself to the highest degree possible—for without it, no agent can hope for continued success.

"But, diverging from the usual lines followed by the agent's advisers, I will touch upon a matter which may seem trivial enough in itself, but which often gives rise to dissatisfaction among the agents. I refer to the many rules followed by the company, which seem to the agent to belong to the system called 'red tape.' He sees no use for many of these rules, and thinks that the company should not adhere strictly to seemingly unimportant regulations. But the agent must bear in mind that head office has hundreds of these little details to consider to every one which comes before him, and dealing with a multiplicity of cases as it does, cannot afford to digress from a rule here and there at the instance of an agent, who is only one of many preferring similar requests."

In the matter of obtaining results in his own department of the business, says Mr. F. G. Cope, assistant secretary and superintendent of Agencies, Sun Life Assurance Company, I feel that the average full-time field man in Canada is so entirely competent that there is hardly room for advice in this particular. I have no hesitation in stating my belief that his business is secured in a manner to reflect credit on the company with which he is connected, and that the representation which he gives his company is strictly high class, and not excelled by any other type of field man.



To those who have followed the progress of agency work in this country, it is well known that the foregoing statements could not, previous to a number of years ago, be made with any great degree of assurance, and in this connection perhaps a word of advice, or rather, suggestion, may be permitted.

There is here and there a man producing in his district a good volume of excellent business, yet who does not perhaps give his company the prestige and standing with the

No.	Life.		Endowment.		Term & all others.		Bonus additions.		Total Amount.
	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	
323 310	364,234,627	155,547	128,616,012	26,206	26,147,890	4,798,835	505,063	523,797,364	
12,365	26,492,931	10,291	17,199,336	449	1,968,278	2,166,588	23,105	47,827,133	
213,773	133,614,466	272,349	69,097,194	10,681	14,586,753	804,418	496,803	218,102,831	
549,448	524,342,024	438,187	214,912,542	37,336	42,702,921	7,769,841	1,024,971	789,727,328	

public of which he is capable, if he gave the matter some thought. I know of quite a number of men who have told me that their connection with the Life Underwriters Association, and the active interest which they finally came to take in it, has not only, through mixing with so many of the best men in the business, smoothed off many rough edges, and widened their experience in the business, but actually enabled them through this wider experience and broader views, to take a more prominent place in their community, to their own advantage and the benefit of their Company.

The Association movement, concludes Mr. Cope, has done a magnificent work in improving the relations of all field men, and in raising the average of the men engaged in our business. It is worthy of the support of every one in the business, and I advise every field man to take an interest and part in the work to the betterment of his fellows and himself.

Head office and field interests are inseparable, says Mr. J. W. W. Stewart, of the Monarch Life. If each will heartily co-operate with the other in reasonable, intelligent, determined and honest effort to succeed, neither one should be disappointed.

**NEW BRITISH ACT, AS IT AFFECTS LIFE COMPANIES.**

The new Assurance Companies' Act, 1909, became operative in England on July 1st, 1910. For many years past it had been felt that some revision of the Life Assurance Acts of 1870 and 1872 was desirable, and the question became more pressing by the lamentable disclosures in connection with certain American offices a few years ago. Yet, so far as life offices are concerned, no great change is affected by the new Act. It is noteworthy chiefly for extending to other branches of insurance the benefits which Life policyholders have enjoyed under the Act of 1870. Fire business, accident, employers' liability, and bond investment, are brought within the purview of the new Act, as well as the underwriters of Lloyds, and the main object aimed at is to make un-sound methods of transacting insurance business impossible.

Under the new Act, all life companies, whether home or foreign, and whether long established or recently established, have now to deposit £20,000 with the Government. A strong feeling prevails in influential quarters that the requirement in the case of foreign companies does not go far enough, in view of the fact that £20,000 fails entirely to represent, in the majority of cases, an adequate security for the liabilities of most foreign companies transacting business in the United Kingdom. As regards accounts, life offices are now required to separate items in the revenue account into those in respect of business within and outside the United Kingdom. Also, a distinction is required to be made in the annual new business, the funds allocated to each department are always the case of companies transacting more than one class of business, the funds allocated to each department are always to be distinguished, but an extension of the rule to the assets, which would have been desirable, has not been made. As regards the balance sheet, where part of the assets are specifically deposited, under local laws, in various places out of the United Kingdom, as security for policies issued there, the place and amount must be specified. It is also provided that every office shall make a quinquennial valuation, or a valuation at shorter intervals.

As regards bond investment companies, the form in which the accounts are to be rendered is set out. In this direction it is perhaps possible to trace a connection between the requirements of the new Act and the decision of one of two bond companies to cease bond business and to enter upon life business.

**WHAT LIFE INSURANCE**

**Is Held in Canada?—Statistics Show that Straight Life and Endowment Contribute Most to Total.**

How are Canadians insured? Do they prefer straight life or endowment policies? The following figures, showing what insurance was held in the Dominion last year, answer these questions:

No.	Life.		Endowment.		Term & all others.		Bonus additions.		Total Amount.
	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	
26,206	26,147,890	4,798,835	505,063	523,797,364	449	1,968,278	2,166,588	23,105	47,827,133
10,681	14,586,753	804,418	496,803	218,102,831	37,336	42,702,921	7,769,841	1,024,971	789,727,328

More than five hundred millions of dollars and a half a million of policies are carried in straight life insurance. The amount of endowment insurance is less than half that of life insurance, although the difference in the number of policies is by no means as great. Term and all other insurance amounts to nearly \$43,000,000 and bonus additions aggregate \$7,700,000. More than one million life policies are held in Canada, representing \$789,000,000. While this seems a large amount, only about 40 per cent. of the assurable males in Canada carry policies in old line companies. Mr. J. A. McMaster, of the Canada Life Assurance Company, not long ago compiled some interesting statistics in this connection.

**One Quarter Insurable**

The Census Bureau of Canada, on July 31st, 1908, estimated the population of this country to be 6,040,304. It is now probably 7,500,000. Assuming that one-quarter of the whole population consists of males of insurable age, or say 27 per cent., we have in round numbers 2,000,000 males of insurable age in Canada. Now as to the policies carried. From the blue book, that on the 31st December, 1908, it is found there were in force in Canada, policies of Canadian, American and British companies totalling \$84,000. They are increasing at the rate of about 55,000 yearly, so that in the year and a quarter which has elapsed since then, they have probably reached 950,000. Assuming that 85 per cent. of the policies carried are on different lives, then 807,500 out of 2,000,000, or only about 40 per cent. of the insurable males in this country carry old line insurance.

**Insurance is Pitifully Inadequate.**

"Now, as to the amount carried by the average life. The life insurance in force in Canada is about \$750,000,000 on 807,500 lives. The average amount on a life is therefore \$929. The following illustration shows how pitifully inadequate this amount is. The present value of a life aged 35 producing \$1,000 yearly, is \$12,870 on a 6 per cent. basis. Assuming that \$500 of this income is required to support dependents, then that life, to be adequately insured should carry \$6,435.

"The statistics show that the majority of those who should carry life insurance have none, and those who have it carry too little. It is obvious from the foregoing that the advertising of special policy features passes entirely over the heads of 60 per cent. of the insurable males of this country, and at the same time it must be admitted that it is of little interest to most of the minority who carry insurance.

**SHAKESPEARE ON THE REBATING CLAUSE.**

- Off with his head.—Richard III.
- 'Tis not in the bond.—Merchant of Venice.
- Intolerable, not to be endured.—Taming of the Shrew.
- Are you goodmen and true?—Much Ado About Nothing.
- An honest tale speeds best, being plainly told.—Richard III.
- If I do, fillip me with a three-man beetle.—King Henry IV.
- He is well paid that is well satisfied.—Merchant of Venice.
- Flat burglary as ever was committed.—Much Ado About Nothing.
- Neither rhyme nor reason can express how much.—As You Like It.
- And, oftentimes, excusing of a fault, doth make the fault the worse by the excuse.—King John.
- Dost thou think, because thou art virtuous, there shall be no more cakes and ale?—Twelfth Night.
- O, what men dare do! what men may do! what men daily do, not knowing what they do!—Much Ado About Nothing.
- Accommodated: that is, when a man is, as they say, accommodated; or when a man is—being—whereby—he may be thought to be accommodated; which is an excellent thing.—King Henry IV.



## LIFE INSURANCE—WITH OR WITHOUT PROFITS.

### Which is the Better Way for the Public and which for the Company?

(Specially written for The Monetary Times by W. H. Orr.)

When a man contemplates insuring his life for the benefit of his wife and family, or as a security in his business transactions, or to be sure of having something to live upon in his old age, he is more than likely to be very soon flooded with suggestions as to companies and plans. Of companies there are scores, of more or less excellence, ready to hand; and of agents more than a few scores; and of plans—well, new ones are being brought out every month and almost every day. All the same, there still remain the standard, time-tested plans—ordinary lives, by ten, fifteen or twenty payments of premiums; and endowments, by ten, fifteen, twenty, twenty-five or thirty annual premiums. And to these may be added (though not quite so often called for) the ten-payment, fifteen or twenty or thirty year endowments.

#### Many Options to the Policyholder.

Upon these main stems there have of late been built by most companies a variety of more or less useful branches. For instance, the payment of the amount insured, either in one sum, or as an option in five, ten, fifteen or twenty year instalments, the total payments to the wife and children, or to the insured himself in his old age, being thus greatly increased in ultimate amount without increasing the premium cost. Also, all the regular companies now, upon nearly every variety of contract, undertake three options in case of inability to continue payment of the regular premiums. These are of three or four standard sorts. They usually consist, in the historical order of their introduction, of paid-up insurance, for a part, or cash surrender value, or extension of the whole insurance for a certain number of years and days after lapse, if two or more premiums have been paid. And another option, calculated to assist the insured to keep his policy in force during a period of financial stress, is the power to borrow a stipulated increasing sum of money at a low rate of interest.

#### Participating and Non-Participating Systems.

But nearly all life insurance companies issue policies, on all the standard and improved plans, upon the participating and non-participating systems. In other words, with profits or without profits, as the applicant may desire. The purely mutual companies, as a rule, issue none but participating policies; but those which, though sometimes having the word mutual in their title, also have capital stock and stockholders, almost invariably offer both systems; so that the applicant may take his choice. And again, just as there are mutual companies which do not offer a choice, so there are stockholders' companies offering none but low-rate non-participating insurance. Their agents endeavor to persuade a man that profits are so uncertain a matter that it is better to have a straight contract, paying a less yearly premium and getting the worth of it in a definite, unchangeable amount of insurance. And these non-participating contracts also furnish as many options as are given by the mutual system, but usually of a slightly less amount.

And now that the ground-work of our structure has been laid, the way is open to consider whether it is better for the individual, who is about to insure his life on some of the many plans, to choose the with profits or the without profits system, or to divide equally as between the two. Life insurance has been practised long enough on both systems in this country to afford a fair opportunity, in the case of an intelligent business man, to decide where his interest lies, if he has access to the reports and rate tables of the best companies.

#### Tontining the Profits.

A disturbing element arose in the business some thirty years ago, when one of the New York companies introduced the tontine method of accumulating and allotting profits. This consisted, to speak briefly, in persuading the applicant to agree to have his profits accumulated, usually for twenty years, with the understanding that if, within that period, he should die, only the policy would be paid, no matter how large the accumulation of profits might be; and also, if his policy lapsed, the entire accumulation—profits and legal reserve—would be forfeited to the company. It was shown that with an ordinary amount of lapses the profits to the man who lived through the twenty years would be enormous. The "estimates" excited the cupidity of the public, and business flourished apace until nearly every New York company was engaged in this peculiar tontine gamble. The iniquity of confiscating the legal reserve of a high-priced policy (should it lapse after five, ten, fifteen or more premiums had been paid) soon became manifest. This led to that feature being dropped, and paid-up, non-profit insurance being provided for in case of lapse after three payments. This modified form of tontine was set forth by different companies as the "profit accumulation" and the "semi-tontine" and the "free tontine," and the "terminal endowment" and "reserve dividend" and other attractive names.

#### Break-down of Estimates.

But the estimates as to profits likely to result at the end of the ten, fifteen or twenty year tontine periods were based upon the then past lapses and high interest rates, neither of which were subsequently experienced. Hence great disappointment on the part of those who lived out the periods, as to the large profits for which they had been paying rather excessive premiums. In some cases

the "cold crow" fell to the lot of a newspaper man who had preserved the agents' "estimates," and the sickly result of the comparison widely published led many to conclude that for the future they would place no dependence upon estimates of expected profits, but would pay a straight level premium for a definite amount of insurance. The companies had actuaries, and they had the benefit of long experience; and ought now to be able to say exactly how much should be paid for each \$1,000 upon any plan. And the disgruntled newspaper policyholder and his friends, therefore advised all men to buy their life insurance as they bought their reapers and mowers, their clothes, their houses, their farms, their pianos and all other goods, paying the current price and being satisfied. For a time this rather thoughtless advice was largely taken by the public, very much to their injury, and very much to the profit of the stockholders in the companies having capital stock or doing an exclusively "without profits" business.

#### Life Insurance Not Like Other Goods.

"Thoughtless advice," we say. The reason for that title is, that only a little thinking is necessary to see the very marked difference between purchasing a life insurance policy and purchasing a threshing machine or a house or other ordinary property, such as can be seen and handled. With no school education whatever a person can judge fairly well of the value of such goods. But even the high schools of the land afford a young man no opportunity of determining the proper annual premium to charge for a life insurance policy. Indeed it cannot be done by the most thorough-going expert, or actuary, without assuming that a certain rate of interest, and a certain rate of mortality, and a certain rate of expense, will be experienced for a lifetime to come. If he assumes that four per cent. interest will be earned, and only three per cent. is actually earned, his figures will be too low by something like twenty per cent. And if he assumes that the deaths will run about as heretofore, and they actually run twenty per cent. less, and expenses the same, then his proposed premiums will be, on these accounts, much higher than necessary. The result upon a small capital stock would be, in the latter case, to produce a hitherto unheard of rate of annual dividends to the lucky stockholders.

#### Would Competition Lower the Premium Rates?

It may be claimed that in the course of time rates would be lowered through competition. But the lowering of future rates, after experimenting with high ones for, say, ten or fifteen years, would be of no service to those who had contracted for life at the high rates. Indeed, their security might be injuriously affected by an error in the other direction. Life insurance companies have been known to fail.

The fact is, that the cost of producing a reasonable life insurance contract is very greatly dependent upon the uncertainties of the future. Therefore, even with a hundred thousand lives in the bunch, no premium rate can be fixed in advance that will do even-handed justice to the purchaser, unless it is high enough to cover all future contingencies, and provides for its reduction by return to him of his over-payments, either annually or at reasonable intervals.

#### Reasons for Expecting Good Profits.

The merchant, the manufacturer, the farmer or the lawyer who inquires the rate for a policy on his life, has no qualification, as we have shown, to determine what is a proper fixed premium to pay. But the company has an actuary who is as well qualified to estimate the future as is possible to be done; and he fixes a rate which, while apparently very low, is still high enough to give a very good margin for profits to the holders of the capital stock after the company has attained to good working dimensions. As a manufacturer put it, as to production of a certain line of goods in the United States and in Canada, "It is the immense output that gives the profit." The life insurance company which offers a low rate of premium without participation in profits is not doing business for fun, nor for the special benefit of the applicant, when it induces him to sign away his right to future profits, whether for twenty years or for a lifetime. It knows what it is doing in this regard because it has the benefit of expert advice. But the purchaser is obliged to "go it blind," as the saying is, or not go at all, at least in that direction. His true interest lies in having his policy written on the participating, or with-profits system, even if his payments should thereby be a little larger on that account for a few years. He may reasonably expect that the rate of interest will be higher, on the whole, than that assumed in making the rate (now very generally 3 per cent.) and that the new discoveries as to consumption, cancer, smallpox, prohibition of the liquor traffic and general education will yield a lesser and still lesser death rate. Therefore, no sort of reasoning should prevail with him to ignore these factors and shut himself out of receiving an annual statement as to his share of the profits which his money helps to create.

#### Some Concrete Examples.

As has already been intimated, life insurance has been practised long enough in this country to afford a means of judging which system furnishes the better advantage to the insurer and to the insured. And in the case of the present writer, the advantage has been most markedly favorable to the participating system. Undoubtedly if death happens within five, or even ten years, there is advantage in the low rate non-participating system. A larger policy is given than the mutual system affords for the same money. But most insured people, being carefully selected lives, outlive those short periods, and should have all the benefit that can be given, in their old age, in the decreasing annual payments which the participating system is so well calculated to afford.

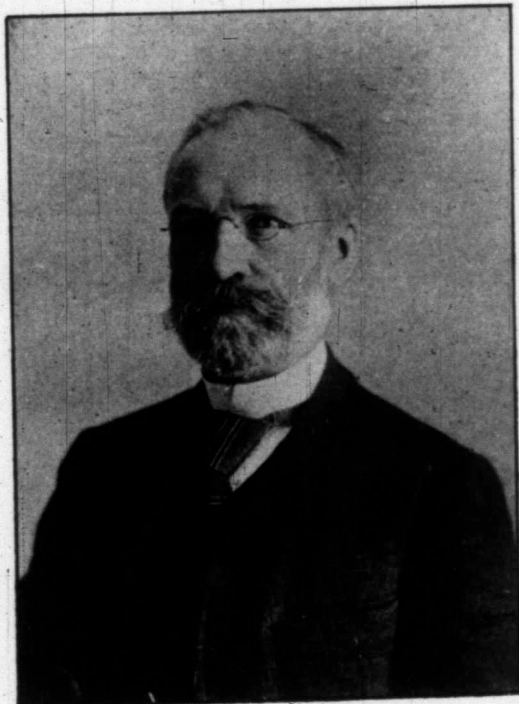


In 1868 the opportunity was presented of our taking a policy upon age 33 at a premium for life of \$21.80 per \$1,000 without profits, or at \$24.71 with profits. Upon a \$10,000 policy the difference in rate would pay for \$1,330 more insurance than offered by the mutual system. And should death have occurred during the first year or two, this \$1,330 inducement, if acted upon, would have proved quite a strong vindication of the claims of the stock; or non-profit low-premium argument. But it is only in a few cases that this very early decease happens, for most people who insure are sound when entering, and live to have the balance of benefit turn the other way around. In this particular case in our own household, forty-three premiums have been paid, and all but the first one have been reduced by annual cash profits. The result thus far has been that the apparent advantage shown by the low-rate system wholly disappeared at the end of the third year, and has been growing greater and greater in favor of the profit system ever since. The \$218 per \$10,000 would, by this time, have grown to a total of \$9,374.00, whereas the larger initial rate, or high-priced mutual system, at \$247.10 for \$10,000, has only required \$7,002.72. The saving has been, therefore, no less than \$2,377.88 to the purchaser, besides a very large additional sum in compound interest upon the money thus saved and invested elsewhere.

**Another Similar Case.**

In another case, also in the writer's own family, of \$5,000, the Canada Life's low-rate, non-profit premium would have been \$110.50 and in forty years would therefore have called for \$4,420 being paid. But the actual cost has been \$3,475.09, or a difference in that time of \$944.91, or equal to \$1,889.82 upon \$10,000.

Of course these illustrations are liable to the objection that they are somewhat exceptional owing to long life. The average insured person, joining at an age around thirty, does not stay to pay forty or forty-three or fifty annual premiums. Still, however, the difference would soon after ten years commence to be



**WILLIAM H. ORR;**

**For Forty-five Years with the Aetna Life Insurance Company, at Montreal and Toronto.**

quite large at any age. It fully justified the groans of an old superannuated Methodist minister, every time he paid his premium to the writer at Montreal, on account of not having been wise enough to have done as his neighbor did. That neighbor had taken out his policy many years previously on a plan by which his premiums were then being handsomely reduced each year.

**Upon Endowments Also.**

Upon the endowment plan also numerous instances could be given. In the case of 15-year policies, the rate charged on the low rate level plan for ages 30 and 45, by a prominent Canadian company, was \$59.55 and \$63.75. With profits, three other companies' composite rate (average of the three) was \$61.81 and \$67.11. In the form of a table and with \$10,000 as the basis, the final results were as follows:

	Age 30.	Age 45.
On the low-rate level system.....	\$8,932 50	\$9,562 50
On the with-profits system.....	7,812 56	8,403 78
Difference in final result.....	\$1,119 94	\$1,158 72

Admit the advantage to a business man of knowing exactly what he is to pay each year in the one case, and the uncertainty as to how much the reduction would be in the other case, and yet experience shows a rich reward for the man who puts faith in the with-profits system when reasonably good sense is used in the selection of the company.

The objection is made that profits are not likely to be so large in future as in the past, and that "a bird in the hand is worth two in the bush." It is by no means certain but that, if not quite so large, the future profits will bring equally as great a difference as heretofore, over the non-participating policy. And experience has amply demonstrated that one has only to patiently wait a few years to have the two birds come from the bush and meet with a most cordial reception in the end.

But not to rest the case upon what has occurred in the somewhat remote past, let us look into what is now going on, stretching the inquiry no farther back than ten years, and using composite figures only. By this we mean the same as the photographer does when he selects two, three or five good-looking, plump-faced young ladies and prints all in one picture. He uses light. We will use figures.

**One Effect of the Armstrong Law.**

One of the results of what is called the Armstrong Law enacted by New York State, is to require all companies conducted on the mutual system to give illustrations of their dividends year by year, upon the life, twenty-pay life and twenty-year endowment plans, at the ages of 25, 30, 35, etc. These, with the guaranteed cash values, are published in the N. Y. government reports, Flitcraft, of Oak Park, Ill., and The Spectator Company, of New York, publish handsome manuals giving these dividend figures to the public respecting all the leading American companies. From these sources information can be had for a ten-year comparison between the mutual and the stock companies. We will take five companies operated upon each system, and endeavor to make answer to the enquiry: Which way should an intelligent business or professional man take out a policy—on the participating or non-participating system?

We desire to avoid naming any company, or using any one company's rates or cash surrender values. Therefore, using the figures of five of the best companies in the one class, and the same as to the other class, an average or composite set of figures is found which answers the purpose. The illustration is upon age 35 and \$10,000, and the ordinary life plan, ten years in force.

	—Payments—	
	Yearly.	In ten years.
Five stock companies.....	\$222 00	\$2,220 00
Five mutual companies.....	270 00	2,218 90
Showing only the trifling difference during first 10 years of.....		\$1 10

But while the difference between the premiums agreed to be paid was \$48 during the first year upon the \$10,000, what was it during the tenth year, when starting out for a second spin of ten years?

The without profits, being a fixed low rate, remains at.....	\$222 00
While of the participating \$270, the payment is only.....	205 00

A difference in favor of the with-profits system of... \$17 00

**How About Surrender Values?**

But policies differ in the values which can be obtained under them, in case the holder should wish to realize upon his investment of the above \$2,220, or \$2,218.90, as the case may be. How much cash does the one system or the other offer as a surrender value at the end of the ten years?

Taking the average of the five mutual companies, we find that it is.....	\$1,337 50
And of the low-rate, non-profit companies only.....	1,230 00

The difference, in addition to the above \$1.10, is... \$107 50 thus showing an average advantage of nearly ten per cent. in favor of the companies conducted on the mutual system during even the first ten years.

But if the illustration were made to apply as between two selected companies, and they, probably the most prominent in the public eye of the continent, these figures per \$10,000 at the end of ten years would be found, viz.:

Mutual cash surrender value offered.....	\$14 10
Stock cash surrender value offered.....	11 50
Showing a difference of.....	\$2 60

which is nearly twenty-three per cent. larger than one of the best of the five non-participating companies is willing to undertake. And the resulting cost of the ten years of life insurance in these two cases, after each policy has lapsed, and the surrender value been taken, is \$11 and \$6.97 per \$1,000 per annum, in the stock company, and in the mutual company, respectively, during the ten years.

**An Irresistible Conclusion.**

Therefore, after taking into account all that can be said for the non-participating system, owing to its definiteness and convenience, and also as to its adaptability to furnishing cheap and excellent life insurance on the five-year, seven-year and other short-term plans, nevertheless the conclusion is irresistible that for all the ordinary life and endowment plans nothing has yet been developed to show that, for the future, the participating system is not the one entitled to preference. Even during the first ten years, as we have shown, the advantage in the reduced annual premiums turns strongly in favor of the mutual system. And, as a general rule, the annual cash profits during the second and third and fourth ten years are likely to show a substantial increase over those of the earlier years, giving a corresponding reduction in the premiums.



That premiums have been in this manner reduced much more during the second, third or fourth period of ten years, cannot for a moment be doubted. It is easy to understand that it should be so. That an occasional few years' experience should run contrary to this tendency is to be expected. That each ten years in the past has resulted in greater reductions by application of profits is shown by the record for thirty-eight years of two life policies, Nos. 72571 and 53426, in two leading American companies which have, during all that time, been doing a successful business in Canada. Not to show any advantage to one or the other, the average of the two records is taken for each period upon \$5,000 in each company, or \$10,000 combined. Both policies were issued upon age 30. The results have been as follows:

	First Ten Years.	Middle Ten Years.	Later Ten Years.
The annual cash profits.....	\$ 477 47	\$ 657 47	\$ 767 08
The cost of the \$10,000.....	1,825 89	1,533 73	1,422 90

In these two cases a slight advantage accrued in favor of the non-profit system to the end of the first period. But the second ten years gave a better with-profit result by \$166.26, and the third by \$297.10. And thus far on the fourth period a continued reduction in the premiums on those two policies is being shown from year to year.

#### A Forty-Year Illustration.

Another instance is that of an annual profit policy numbered 81553, in which, upon a \$10,000 basis, \$3,805.90 was paid during the first twenty years, and only \$3,144.28 during the second twenty. The lowest level rate used forty years ago shows that the cost would have been higher by \$102.10 during the first period, and \$773.72, or about twenty-five per cent. higher, during the second twenty years.

Most life insurance companies offer to the public a choice of either system, and most of their agents advise starting in upon the higher premiums, so as to have the comfort in the later years of seeing their payments growing gradually less and less as old age creeps on. And in so far as managers and agents are interested in renewal commissions, there is benefit to be derived from the greater continuity of insurance whose premiums grow smaller as the policies grow older.

### THE LIFE MANAGER TO HIS MEN.

(Reprinted from last year's Convention issue of The Monetary Times, by request).

- 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.

Official data concerning insurance companies doing business in Cuba recently published show them to be divided as follows: 21 English, 7 United States, 4 German, 6 Cuban and 1 French. Of these 24 are fire insurance companies, 9 life insurance, 4 marine insurance, and 4 bonding companies. Of the nine life insurance companies doing business in Cuba four are Canadian, viz. The Standard Life Insurance Company, Sun Life Insurance Company, Manufacturers' Life Insurance Company, and Confederation Life. These Canadian companies have an excellent standing in Cuba and like other Canadian institutions in existence there demonstrate the confidence of the Cuban people in Canadian institutions.

### POINTS FOR THE AGENT.

#### How to Act so that the Prospective Policyholder will be Glad to Meet the Solicitor.

(Selected).

Have you ever wondered why it is that the average man regards the life insurance agent about as he does the peripatetic vendor of books? Have you tried to reason the problem that presents itself in the fact that people, instead of being glad to see the life man when he comes around to talk business, would sooner crawl into the safe if they see him first?

One unusually successful life underwriter, who, though a general agent and busy with the details of managing a big force of agents, keeps at the head of the procession when it comes to writing business individually, believes that he knows the reason, and his success would lead one to believe that he does. This is what he had to say on the subject a few days ago:

#### Good Advice to the Agent

"Do not let your man get the idea that you consider yourself a mendicant. Do not approach him with an appeal—make it almost a demand—certainly a fair business proposition. Make him treat you with respect by respecting yourself and your business. You have a good thing to offer; you are going to do this man good; do not let him think otherwise.

"The main thing, though, is to get it out of your head that you have got to 'pester' a man into taking out a policy in your company. The first couple of interviews ought to be sufficient for the purpose of arousing interest and then desire on the part of the prospect. If you have not convinced him by that time of the desirability of your contract, and have not put him in a frame of mind which invites the signature of an application, cross him off your list. There is no use wasting good gray matter and good mental effort on him any longer.

#### In Case of Non-Success.

"You are working not with a live prospect but with a fossilized bit of ancient history. Drop him and go on to the next one.

#### What May Happen

"If you do not let him go when you find that the proper presentation of the case is not sufficient to sell the insurance, and decide to rely on your endurance to get the business, several very unpleasant things are likely to happen. Your man gets the idea that you are trying to drive him into accepting terms—which is practically true—and determines within himself that he will not be driven. Next, he begins to realize that he does not want to see you when you come in, and that you are taking up valuable time which might be much more profitably employed. So that, instead of making it possible to see him six months or a year later, and find him ready and willing to listen to a fresh presentation of the subject, you create an aversion in his mind toward you and the insurance fraternity generally. That is why he seeks his cyclone cavern when he hears you coming.

#### Do Not Worry a Man

"The man who is selling machinery, for instance, values his time, his dignity and the honor of his house too much to try to persuade a buyer of goods of that character to take his proposition after the purchaser has announced, following the presentation of the arguments in favor of the machinery offered, that he does not want it. The salesman simply shakes hands, says good-bye, and goes on to the next one. The insurance salesman has a good many more possible purchasers than the machinery man, whose field is necessarily limited, and he can easily afford to abandon his prospect after the chance for a legitimate sale has passed.

"There are as good fish in the sea as have ever been caught, is more true with regard to life insurance buyers than in any other field. Do not worry yourself or the man you are trying to sell when you fail. Just remember that if you leave him laughing when you say good-bye there is a chance to go back later on, and that if you persist uncomfortably long you spoil all possible chances for writing your man and give the business a black eye, as far as he is concerned, into the bargain."

"In my humble judgment we have now an Insurance Act, which, while not perfect, will tend to greatly improve the administration of life assurance by directors and officers, and the conduct of life assurance in the field by the field men; which will tend to lessen the cost of life assurance to policyholders and secure to them freedom from discrimination, greater justice and greater equity; and also which will tend to give to those who are engaged in the noble and honorable work of life assurance a greater confidence in the system and in its administration"—Mr. Thos. Bradshaw, of the Imperial Life.



**MORE THAN SIX HUNDRED ACCIDENTS**

**Occurred in Ontario Factories Last Year—Curious and Other Accidents Demonstrate Value of Insurance.**

Six hundred and sixty-five accidents occurred in the factories and industrial establishments of Ontario during 1909. Forty-four were fatal. This is an increase over the preceding year, and might suggest, as Chief Inspector Burke points out, that the machinery of factories was not as safely guarded as formerly. But this is not the case. As a matter of fact the advance is chiefly due to greater industrial activity and the usual element of carelessness.

While some accidents are apparently due to negligence and want of care, many mishaps seem almost unavoidable because of the hazardous nature of certain forms of employment.

The accompanying details of the fatalities occurring during the past year emphasize the fact that it would be well if more persons would recognize the value of human life and incidentally accident and casualty insurance policies. Fifty per cent. of the passengers on a train which recently figured in a wreck carried insurance policies. It would be interest-

ing to know how many of those injured and killed last year in the factories of Ontario had been provident enough to insure against accident.

**Those That Met Death**

A rough analysis of the fatal accidents shows that ten of those who met death were woodworking machinists or lumber mill hands, while fourteen were caught by machinery and four were killed in elevators.

A list of the accidents and their causes, tabulated in convenient form, provides some good arguments for the insurance agent. The sources of mishaps seem to be as curious as they are varied.

Recognizing the importance of this phase of insurance practice, the National Association of Manufacturers of the United States sent two commissioners to Europe the other week to study means of preventing accidents and the subject of industrial indemnity insurance. The investigation is to be extended over a period of three or four months in Germany, Austria, France, England, Switzerland, Italy and Norway. The commissioners will consider the problem from four aspects—humanitarian, legal, economic and indemnity insurance. Arrangements have been made for consultations with experts in the countries to be visited.

Business.	Particulars of Accident.
Foundry	Toes on right foot bruised by heavy bar.
Tube mill	Foot and shoulder burned and shoulder bone broken while taking down furnace.
Shipbuilding	Right eye badly cut, while riveting.
Wall paper	Head and nose cut; struck head against gas pipe.
Harvesters	Finger fractured and lacerated while putting slabs under bit in wood-boring machine.
Furniture	Lost tip of thumb; carelessness.
Foundry	Finger caught in machine and nail taken off while welding a chain.
Brushes	While ripping, a piece flew and struck hand, cutting and bruising it.
Farm imp.	Slightly burned; fell on a hot sprue.
Lumber, etc.	Three fingers caught while operating a saw.
Foundry	Thumb of right hand bruised with a hammer.
Organ and piano	Two fingers slightly cut; hand came in contact with saw.
Caskets	Inside of thumb on right hand cut on cross-cut saw.
Belting	Little finger injured in folding machine.
Farm imp.	Burned back of hand on hot iron; caught foot between two moulds and fell.
Gas	Fell from ladder and broke ankle.
Organ and piano	Nail taken off finger; finger came in contact with disk sander.
Farm imp.	Forefinger caught between face of plate of drill and small casting; had to be amputated.
Casting, etc.	Scalded about the eye; lubricator blowing out on narrow gauge locomotive.
Engine works	Face and hands burned by explosion of natural gas.
Paper boxes	Flesh wound on index finger left hand; pinched in corner box staying machine.
Paper	Inhaled sulphur gas; received a choking.
Paper	*Died from effects of inhaling sulphur gas.
Electric works	First joint second finger crushed; kept foot on top of press causing it to repeat.
Enameled ware	*Caught in elevator.
Biscuits	Severed artery in palm of hand; tried to save a bottle which slipped from him.
Metal works	While pouring hot iron some splashed into eye burning it.
Carriages	Arm broken; while piling wheels some fell on arm.
Furnaces	Bruised; smock caught in revolving shaft and he was carried around several times.
Carriage mntgs	*Swallowed some caustic soda while working in plating department.
Radiators	Finger caught in spindle of moving drill and flesh stripped off.
Electric machines	Left foot burned; hot metal splashed on foot.
Steel and iron	Cords in right hand severed; struck back of hand against a pile.
Harvesters	Second finger bruised and third fractured while removing seed receivers from drop hammer dies.
Lumber	*While unloading logs on river was crushed between two logs.
Implements	Palm of right hand burned by molten metal.
Biscuits	Hand amputated at wrist; caught under roller knife of cutting machine.
Cotton	Wrist sprained; caught between belt and loose pulley on spinning frame.
Sash and doors	Three fingers cut; hand slipped into shaper knives.
Shipbuilding	Right arm broken; while turning over engine crank shaft struck arm.
Steel and iron	Nail in foot; stepped on a nail in piece of board.
Rubber goods	Wound in muscles of forearm near wrist; ran against a knife.
Implements	Hand cut across palm, fingers also cut; was caught in drop hammer.
Shipbuilding	Base of skull fractured and internal injury to head; fell down a hatch on steamer.
Furniture	Two fingers on left hand taken off on buzz planer.
Cotton	Fourth finger left hand crushed between flanges to two yarn beams.
Harvester	Acute inflammation of right eye; while chipping scrap metal and slag chip flew into eye.
Brushes	Slightly bruised by stick flying up.
Lithographing	Index finger bruised; caught in dies.
Harvesters	Right knee injured; a pile of wheel rims fell on him.
Confectionery	Thumb fractured; caught in ratchet wheel and chain.
Castings	Hands, face, neck and ears burned by explosion of gas.
Steel and iron	Knee injured; tripped at a switch on rail and fell.
Furniture	Point of thumb taken off on rip saw.
Carriages	Four fingers taken off by rip saw.
Gas fittings	Head and face cut, arm broken and had to be amputated; was drawn into spindle machine.
Carriages	Top of little finger taken off while operating jointer.
Bearings	Injured by falling plank.
Stoves	Forehead cut and bruised; emery wheel burst.
Lumber	Forehead gashed and nose broken; struck by piece of lagging from pulley.
Tables	End taken off finger; caught in drum sander between board and iron bed.
Harvesters	Third finger lacerated; while boring hole in single tree put hand under auger bit
Electric works	Right hand and forearm burned; pulled switch before motor was up to speed. switch arced
Tin cans	Rib broken; while oiling clutch in shafting ladder slipped.
Lumber	End of thumb taken off on shaper.
Foundry	Finger left hand jammed by punch.
Biscuits	Finger out of joint; fell down elevator shaft.



Business.	Particulars of Accident.
Rubber footwear	Four fingers crushed between rolls of mixing mill; had to be amputated.
Foundry	Toes crushed; casting fell on foot.
Implements	Foot burned; molten iron splashed over ladle.
Lumber	Three fingers taken off on jointing machine.
Office furniture	Index finger crushed at first joint.
Biscuits	Right arm broken; while screwing boiler into pulley mitt caught on shaft.
Cotton	Hand cut and bruised; caught between belt and edge of steel pulley.
Brooms	Ends of two fingers cut on saw.
Tannery	Spine, bladder and kidneys injured; struck by piece of cap thrown from fleshing machine.
Trucks	Three fingers taken off on rip saw.
Paper boxes	Thumb bruised while operating corner staying machine.
Implements	Leg and knee bruised; caught between two trucks.
Sash and door	Lost portion three fingers, and hand cut on buzz planer knives.
Biscuits	Fingers crushed; hand caught in rollers of reversible brake machine.
Sewing machine	Ends of three fingers split; hand came in contact with buzz planer knives.
Harvesters	While pouring out metal some splashed on foot severely burning it.
Harvesters	Foot severely burned by hot metal.
Foundry	Ankle broken; while hoisting box of dirt, box swung back.
Harvesters	Turret of lathe slipped down on index finger causing severe contusion.
Printing	Top of finger injured on feeders of small Gordon press.
Electric works	Large toe split through centre; a five-ton Harrington hoist fell on foot.
Farm imp.	Flesh wound in forearm; while operating milling machine dropped the jig in such way struck arm.
Farm imp.	Flesh wound on leg; a pile of small angle iron toppled over and struck leg.
Farm imp.	Eye bruised and ribs broken; struck by a grain box while taking it off pile.
Farm imp.	Three ribs broken; struck by binder gear which swung around on tackle.
Lumber	Three fingers and thumb taken off on rip saw.
Planing mill	* Sleeve caught on line shaft and wound up in shaft.
Enameled goods	Scalp wound; while oiling sand shaker clothing caught in a machine.
Engines, etc.	Thumb crushed on engine road wheel.
Brewers	Arm broken; while oiling and cleaning shaft, arm was caught between pulley and belt.
Farm imp.	While putting on large belt in tumbling room was caught in shaft and had arm and several ribs broken.
Biscuits	Bone of wrist broken; elbow caught on ledge and jammed between it and guide for cable of elevator.
Farm imp.	Ends of two fingers caught between strippers of punch and bruised.
Farm, imp.	Small bone of arm near wrist broken; struck by a crate tipping over.
Glue	Leg broken; struck by piece of casting; while testing evaporator head was blown off and struck him.
Dash and metals	Thumb pinched; while punching metal goods with foot power press punch came down and hit thumb.
Harvesters	Mower frame fell on foot causing severe contusion of metatarsal bones.
Electric works	Thumb cut open and first and second fingers slightly cut on circular saw; hand slipped.
Duck and twine	Wrist cut; stumbled while leaving mill and ran hand through glass.
Paper box	Second finger bruised on corner staying machine.
Carriages	Finger cut while sharpening knife on emery wheel.
Stoves etc.	End of finger smashed; placed finger in unnecessary position under die.
Blackings, etc.	Face and hands burned.
Farm imp.	Hand jammed under stop block of drop hammer and bruised while adjusting hammer.
Tin cans, etc.	First finger severed between first and second joint and tip of second finger taken off; pressed treadle of solder hemmed cap machine while fingers were under the die.
Pianos	Tops of three fingers taken off.
Motors, etc.	While carrying a brass casting slipped and casting fell lacerating hand.
Biscuits	Fingers drawn into rollers of dough breaker and hand was badly crushed.
Stoves, etc.	While pouring iron into moulds foot slipped down between two iron boxes scraping leg.
Mantels, etc.	Three fingers smashed; placed hand on cross head of engine.
Hardware	Foot burned with hot iron.
Cement	Leg broken; was standing on top of cement shovelling when it slid down carrying him with it.
Steel	Toe crushed; caught foot in gear wheel of machine.
Twine	One rib broken and two injured by rope and hooks flying off a bale.
Harvesters	Wrist and hand lacerated severely while barring and cutting centre of grindstone.
Iron	While repairing metal furnace had finger badly jammed.
Biscuits	Index finger taken off at second joint.
Tin cans	Second finger crushed; pressed treadle before hand was clear from dies of gang press.
Electric works	While changing speed of feed gears on boring mill fingers slipped between teeth of gears crushing first and second fingers.
Furn. woodworks	While operating boring machine placed thumb under the bit and had it lacerated; it had to be amputated.
Metal, etc.	Cut over eye while operating drop power machine, belt broke and hit him.
Farm imp.	Foot burned, molten iron splashed into boot.
Steel and iron	While pulling blooms from buggy, skids slipped on foot taking off three toes.
Stoves	Hurt inwardly, collar bone and two ribs broken; fell down elevator shaft.
Cottons	Back strained; while loading truck wheel struck edge of elevator throwing weight of load on arm.
Electric works	Portion of two fingers taken off right hand; accidentally threw belt in and chuck revolved.
Wagons	Two fingers taken off on rip saw.
Electric works	Finger cut and bruised; reached over machine while it was in motion to loosen a shell.
Iron works	* Fell down open hatch on SS. "Tagona" in the Harbor.
Tin cans	Right thumb cut to bone; finger was caught by can in motion on body machine.
Steel and iron	Hand burned; while tightening nut on a fuse block, hand slipped between two fuses.
Cotton	Lower lip lacerated and portion of tooth broken; shuttle flew out of loom.
Steel and iron	Toe crushed; a piece of pig-iron fell on foot.
Lithographing	Fingers caught in embossing die in power press and first finger taken off and second finger bruised.
Iron fndrs, etc.	Hand cut; while putting wooden trestle under a sheared plate, hand struck sharp edge.
Engines	Hand crushed; while trying to adjust trap door on roof wind blew chimney down, some bricks falling on his hand.
Harvesters	Thumb crushed and palm severely lacerated on riveting appliances.
Shipbuilding	Left wrist cut half-way through from top of hand; while placing a shell plate in position rope broke and plate struck him.
Tin cans	Middle finger left hand severed between first and second joints, while repairing solder hemmed cap machine.
Harvest tools	* Was caught on a shaft and whirled around, then dropped on anvil.
Yarns	Arm wounded, arm slipped on to cog wheels; was leaning on frame.



Business.	Particulars of Accident.
Electric works .....	Nail of first finger taken off; while operating press, plunger came down.
Electric works .....	First joint of second finger cut; put hand up to stop sheet iron discs from falling.
Machine tools .....	Nail of thumb torn off and flesh lacerated while operating planer.
Steel and iron .....	Right foot split; while lifting a heavy casting a link in chain broke, allowing casting to fall on foot.
Farm imp. ....	Abdomen injured by a piece of board flying from rip saw.
Stoves .....	Forefinger severed by drawing press; tipped the press before work was in position.
Woodwork spc. ....	*While putting belt on moving pulley with stick, was struck in abdomen and liver ruptured.
Flour and feed .....	Four fingers of left hand taken off.
Farm imp. ....	Left arm twisted and scraped; caught between gate and elevator.
Plow, etc. ....	Left leg scalded from ankle to above knee; stepped into tempering tank.
Lithographing .....	Top of index finger caught in die power press and cut and bruised.
Threshing mach. ....	Collar bone broken; was pinched between two engines.

\*Fatal.

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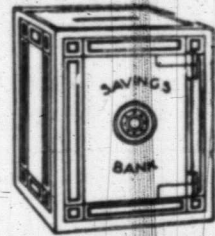


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At the annual meeting of the Canadian Light and Power Company, of Montreal, the old board of directors were re-elected.

Mr. H. G. Fisher, manager of the branch of the Bank of Montreal at Sandon, has taken charge of the newly opened branch at Penticton. The accountant is Mr. H. G. Lee, formerly of Nicola.

Mr. T. D. Veitch, formerly manager of the Royal Bank at Victoria, B.C., has declined the appointment to the management of the branch at Halifax, preferring to remain in the West. His new position has not yet been announced.

A branch of the Canadian Bank of Commerce has been opened in the city of Mexico, at Avenida, San Francisco, No. 50. Mr. J. P. Bell, formerly Inspector stationed at Winnipeg, has been appointed manager, and Mr. D. Muirhead, formerly accountant at Montreal, assistant manager.

It is reported that the Healey Falls Development Company has sold its property at Healey Falls, near Belleville, Ont., to the Seymour Electric Power Company.

Posing as an English capitalist looking for opportunities for investment in the West, Gerald Crowe, was recently arrested at Calgary, at the instance of the Bank of Hamilton and Lloyd's Agency, of London, England, on a charge of forging a cheque for \$2,650. Crowe confessed to the charge, and acknowledged that he had made preparations to forge a cheque for \$5,000 in Calgary.

At the annual meeting of the Canadian Light and Power Company, held recently, the following officers were elected:—Messrs. F. H. Wilson, president; E. A. Robert, vice-president; Nathaniel Curry, Geo. G. Foster, K.C., Wm. C. Finley, F. J. Shaw, R. N. Smythe, J. M. Wilson, J. W. McConnell.



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## ACTUARIAL ASPECTS

## Of the Insurance Act—Requirements of the New Legislation Will Exercise Important Effect on the Future Condition of Life Insurance.

Specially Written for The Monetary Times.  
By L. K. File, B.A., F.I.A., F.A.S.

Broadly speaking, a discussion of the actuarial aspects of the new Act would embrace the consideration of each distinct section since a study of all features of the business is necessarily a part of the training of the actuary. However, space does not here permit such an extended examination, so in the present case attention will be directed to only those portions of the Act that have to do with purely actuarial questions. Taken as a whole, the Act is probably the sanest piece of insurance legislation that any governing body on this continent has enacted during the past decade. To be sure it is far from being perfect, but when we consider what it might have been had ample time for the consideration and discussion of its provisions not been allowed, the result must be considered fairly satisfactory. Although the decision of the courts will doubtless be required to determine the exact meaning of some of its clauses, yet on the whole, the Act promises to work smoothly and to the advantage of policyholders and companies alike. The purely actuarial requirements of the new legislation have come in for comparatively



L. K. FILE,

Actuary, Who Discusses in this Issue, the Actuarial Aspects of the new Insurance Act.

little discussion at the hands of the general public, but nevertheless their effect on the future condition of life assurance is bound to be most important and far-reaching. Indeed, in the opinion of many practical insurance men, as a result of the actuarial requirements imposed by the new Act, some drastic changes in the business will be brought about, but opinion may possibly differ as to whether such changes will, in all cases, be for the better. However, an explanation of the requirements in question may enable the reader to form his own opinion in regard to the whole question.

## As to the Valuation of Business.

From the standpoint of security, the most important sections of the Act are those that aim to make the policyholder as secure as possible. Each and every company is required to maintain a reserve sufficient to enable it to meet all policy obligations as they fall due. The minimum basis of such reserve is arbitrarily fixed by the Act. All business written after January 1st, 1900, must be valued at a rate of interest not greater than 3½ per cent. per annum, while all business written prior to that date must be valued on the same basis after January 1st, 1915, but in the meantime, a valuation at a rate of interest not to exceed 4 per cent. per annum is allowed. As regards the mortality tables to be employed in the valuation, a company may employ any of the standard tables as used by it in the construction of its tables. The amount of the liability thus brought out must be reported in the company's annual statement to the Insurance Department, whose duty it will be to see that the amount of the reserve thus shown is not below the minimum standard, as

outlined in section 42 of the Act. This section makes it obligatory upon the superintendent to have valued at least once every five years the policy liabilities of all companies by the net premium method and on the basis of the O M (5) table of mortality and a rate of interest of 3½ per cent. per annum save that business written prior to January 1st, 1900, may be valued at 4 per cent. until 1915.

## What the Deductions Are.

To allow for the heavy initial expense on new business, deductions from the values thus brought out are to be allowed on all policies during the first four years of their existence. These deductions are to be the same for all classes of policy where premiums are not less than whole life premiums, and shall be for the first year the difference between the net annual premium for a whole life assurance, and that for a one-year term assurance. This difference will be diminished by an equal amount each year, disappearing altogether in the fifth year, so that henceforth the policy must be valued on a strictly net premium basis.

If, at any time, the superintendent has reason for thinking that the policy liabilities as reported by any company in its annual statement are less than would be brought out on the basis just outlined after making allowance for the deductions permitted, he may on the direction of the minister, have such company's reserves computed on the prescribed basis and substituted in the company's report. If further it appears that the liabilities of any company exceed its assets, the superintendent shall report the fact to the Treasury Board who may either revoke the company's license or allow it a limited time, not to exceed three years within which to make good the deficiency, failing which its license shall be withdrawn.

## The Changes Introduced by New Act.

The important changes introduced by the new Act may be summarized as follows:—

(1) The replacing of the Hm by the O M (5) table of mortality. The latter table is more modern and represents better the improved mortality of to-day although on the average it does not bring out quite as high reserves as does the Hm table.

(2) The deduction from tabular reserves during first four years of a policy. Some companies will likely not avail themselves of this provision, but many others will doubtless take advantage of the relief thus afforded to enable them to gradually recover from the heavy initial expenses incidental to the securing of new business.

(3) The provision for an extra reserve to be maintained in respect of all policies where the premiums actually receivable are less than the net O M (5) premium at 3½ per cent., loaded 2½ per cent. In such cases the company will be charged as a separate liability with the value of an annuity the amount of which shall be equal to this difference. This applies only to business written after January 1st, 1911.

(4) No company may, except with the approval of the Treasury Board, increase its policy liabilities so as to be greater than that brought out by the use of the O M (5) table of mortality and 3 per cent. interest, unless its premiums are computed at a rate of interest lower than 3½ per cent., in which case it may employ a rate of interest not more than one-half per cent. less than the rate employed in the computation of its premiums.

## Act Changes Distribution of Surplus Funds.

Next to the valuation requirements, probably the most important question is that of surplus, and there can be no doubt that the provisions of the Act will cause something in the nature of a revolution in the methods heretofore in operation for the distribution of surplus funds. It will be remembered that at the time of the investigation by the Royal Commission, the tontine system of distributing profits was the subject of bitter attack, so much so, in fact, that the Commission recommended the abolition of tontine business altogether. This appeared too drastic a remedy, however, for the framers of the present bill to accept, but realizing that some changes were necessary, it was considered advisable to permit tontine business to be written, but to surround it with such restrictions as would free it from objectionable criticism. One of the criticisms levelled against deferred dividends was that estimates of profit impossible of realization had in the past misled many people into choosing deferred dividends. This was, of course, not universally true, but there was enough of truth in the objection to render it of considerable weight and consequently we find that in the new Act estimates of future profits are absolutely prohibited after January 1st, 1911.

Another objection levelled against deferred dividends was that the company did not account to policyholders until the end of the tontine period when it was too late. The new Act remedies this by providing for an accounting at least once every five years. It provides that, for all deferred dividend



policies issued after January 1st, 1911, each company shall apportion, amongst the various classes, their proper share in the surplus or profits, and that the total sum of such shares shall constitute a liability of the company, and shall be carried as such in its accounts until actually paid to the policyholders entitled to receive it. As regards deferred dividend business already in force on January 1st, 1911, it is provided that an apportionment shall take place just as in the case of new deferred dividend business, but that it shall be only a contingent apportionment. The total sum of the shares so contingently apportioned are not to constitute a liability, but are to be carried in the accounts as surplus, although being kept separate and distinct from the undivided and unapportioned surplus. Except as regards deferred dividends, the Act provides that the proportion of surplus accruing on any policy shall be ascertained and distributed at intervals not greater than quinquennially.

It is hard at this date to foresee the effect of these changes. Opinions differ considerably, and time alone can determine the actual course of events. Some insurance men consider that the prohibition of estimates coupled with the accounting to policyholders at least once every five years will

lead to the extinction of deferred dividends altogether. They maintain that deferred dividend policies can hardly be written unless the applicant is given some idea of probable future profits, and that the introduction of quinquennial accounting removes another inducement. However, there are other insurance men who are equally emphatic in their belief that deferred dividends will continue to flourish in future as they have done in the past, so that the question must be left for posterity to decide. One thing is certain, however, and that is that the policyholders will obtain fuller information in regard to their interests than they have received in the past.

#### Division of Surplus is Important.

An important section of the Act is that in reference to the division of the surplus between policyholders and shareholders. Section 96 provides that hereafter all companies must keep separate and distinct accounts of participating and non-participating business. This is already being done by several companies. Section 110 provides that before arriving at the amount of divisible profits, interest at the net rate earned on the funds of the company shall be credited to the shareholders on the amount of unimpaired, paid-up capital stock, and on any other sums standing to their credit, that the proportion of surplus arising from participating policies shall be ascertained and distinguished from that arising from other sources, and that at least 90 per cent. of the former shall belong to the participating policyholders. This applies to all companies, but in addition, the right of participating policyholders to share in the profits realized from the non-participating branch of its business in those companies whose charters or Acts of incorporation so provide is not interfered with.

#### No Standard Form of Policy.

The Act does not attempt to bind the companies down to standard forms of policies, but allows them considerable freedom in this regard. It does provide, however, that any policy issued after January 1st, 1911, shall contain in substance certain standard provisions which are outlined in the Act, and a copy of such policy must have previously been filed with the Superintendent of Insurance. These standard provisions are for the most part already incorporated in the policies of many Canadian companies, who are even now more liberal than they need be under the Act. In substance, the provisions that must be contained in the policies are as follows:—

(1) A grace of thirty days must be allowed for payment of renewal premiums subject at option of company to an interest charge of 6 per cent.

(2) The insured may, without the consent of the company, engage in the active service of the militia of Canada subject, however, to the payment of the proper extra premium.

(3) Except for fraud, the policy shall be incontestable after two years.

(4) The policy and endorsement thereon shall constitute the entire contract between the parties.

(5) If age of assured is understated, the amount payable under the policy shall be such as premium would have purchased at correct age.

(6) Tables of surrender and loan values for at least twenty years must be given in the policy together with the non-forfeiture options, e.g., surrender values, paid-up insurance or extended term insurance to which the policyholder is entitled on default of a premium payment after three annual premiums have been paid. Also, the policyholder shall be entitled to borrow to the extent of not more than 95 per cent. of the cash surrender value, and at a rate of interest not exceeding 7 per cent. In order to safeguard the companies from danger in the event of an abnormal demand for loans at times of financial stringency the companies are permitted to defer the granting of a loan for three months.

Furthermore, the policy must provide that in the event of lapse it may be reinstated at any time within two years on production of satisfactory evidence of insurability and on payment of all overdue premiums with interest. If, however, the policy shall have been surrendered for cash, paid up, or extended insurance, there shall exist no right to reinstate.

#### An Important Change in Rebating Section.

An important change introduced by the new Act is embodied in sub-section (2) of Section 87, the rebating section. This sub-section provides that each company must keep on file with the Superintendent of Insurance a copy of its established rates for all plans of insurance and that such rates shall be based upon an insurance of one thousand dollars and shall be applicable for an insurance of that amount, and pro rata for greater amounts. The effect of this clause will be to prohibit the issue of policies of any amount at rates at which one thousand dollars of insurance cannot be purchased on the same plan.

(Continued on Page 1174.)

## Canadian Investments

### GOVERNMENT MUNICIPAL CORPORATION **BONDS**

Yielding from 4% to 6%

We offer a selection of high-grade bonds especially suitable for investment by Banking Houses, Insurance Companies and Estates.

We make a careful study of the security behind the bonds in each case before recommending them to our clients for permanent investment.

We solicit enquiries regarding the bonds and will be glad to mail on application our list of bond offerings.

### Royal Securities Corporation

Limited

164 St. James St., MONTREAL

TORONTO QUEBEC HALIFAX



# CORRESPONDENCE COURSES . . .

IN  
Higher Accounting, Commercial Law,  
Commercial Arithmetic, Mathematics  
and Chartered Accountancy.

These courses have been prepared by three Chartered Accountants and a Barrister-at-law, and are the most complete and up-to-date obtainable.

This is the only School of Accountancy in Canada, that is conducted by the authors of the courses offered.

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Past President of the  
Manitoba Association  
of Chartered Accountants.



Senior Member of  
D. A. PENDER & CO.  
Chartered Accountants  
and  
Auditors  
Winnipeg, - - Man.

**BANK OF BRITISH NORTH AMERICA**

Duncans, B.C., June 21, 1910.  
Mr. D. Cooper, C.A.  
Dominion School of Accountancy and Finance,  
Dear Sir,  
I received this morning a letter from the Chartered Accountants Association informing me that I had passed the Intermediate Examination.  
I wish you to accept my best thanks for the careful coaching which I received at your hands.  
I placed myself under your charge rather than under that of a more widely advertised correspondence school, because so far as I know you are the only C.A. of Manitoba who undertakes coaching by correspondence. I inferred, therefore, that you would be well qualified to direct the studies of other candidates for examinations held under the same auspices.  
Thanking you again, I am yours faithfully,  
B. C. GARDNER.

**R. J. WHITLA & CO., LIMITED**  
*Wholesale Dry Goods*

Winnipeg, July 25, 1910.  
D. Cooper, Esq., C.A.  
Dominion School of Accountancy and Finance,  
Dear Sir,  
I ought to have written long ago to express my appreciation of your able and practical tuition which enabled me to pass the Intermediate Examination of the Chartered Accountants.  
The fact that I was late in commencing and being successful shows the able manner in which a student is helped along by you.  
I consider the time and money well spent in the additional knowledge I have gained.  
With all good wishes for your future success, I am,  
Yours sincerely,  
T. NUTTALL.

WRITE FOR PARTICULARS:

## **Dominion School of Accountancy and Finance**

Corner Portage Avenue and Edmonton Street,  
**WINNIPEG, - - CANADA**

Principal Accounting Dept.:  
D. COOPER, C.A.

Principal Mathematical Dept.:  
J. R. YOUNG, C.A.

Principal Law Dept.:  
S. R. FLANDERS, LL.B.



## BONDS and MUNICIPAL CREDIT

The Union of Canadian Municipalities met in Toronto last week. They discussed matters ranging from uniform municipal accounting to the export of water power, from town planning and embellishment to municipal taxation, from public utility commissions to the American financial invasion. The municipal growth of the Dominion is one of our pivotal points of progress. The Union of Municipalities is doing much to solve those problems which constantly arise when a nation is experiencing growing pains. Its avowed objects may well be quoted here: "The general improvement and facilitation of every branch of municipal administration by the following means: First—The perpetuation of the organization as an agency for the co-operation of Canadian municipalities in all questions pertaining to municipal administration. Second—In particular the guidance and improvement of legislation, both of the Dominion and the provinces upon municipal questions, and the betterment of municipal government and the promotion of municipal interests generally. Third—The holding of annual conventions for discussions, information and resolutions on the above subjects. Fourth—The securing of united action for the protection of individual municipalities and municipal interests as a whole against legislation or other encroachments of corporations. The municipalities perhaps could profitably discuss the question of just and friendly relations between themselves and corporations."

### SCHOOL DISTRICTS BORROWING MONEY:

The particulars given are in order, name, number of school district, amount required, and correspondent:—

#### Alberta.

Nilrem, No. 2081, \$700, W. Holmes, Amisk.  
 Shilo, S.D., 2188, \$800, Chas. L. Hall Raven.  
 Raley, No. 2009, \$2,000, E. F. Church, Raley.  
 Nizir, S.D., 2179, \$1,200, G. L. Smith, Lanuke.  
 Dennis, No. 2002, \$3,000, A. F. Malév, Brooks.  
 Lorne, S.D., No. 2169, \$1,500, E. E. Keim Acme.

Entwistle, No. 1936, \$1,500, A. W. Arnup, Entwistle.  
 Fairlight, No. 2191, \$1,500, M. E. Luther, Winnifred.  
 Radway, No. 2136, \$1,500, J. E. Doherty, Radway Centre.  
 High Point, No. 2189, \$1,400, G. W. Johnson, Wheat Belt.  
 Lethbridge, No. 51, \$75,000, C. B. Bowman, Lethbridge.  
 Hervey, S.D., No. 2185, \$1,400, Thos. Barry, Strathmore.  
 Marianne, S.D., No. 2161, \$800, J. W. W. Slack, Evarts.  
 Bowden, S.D., No. 302, \$1,500, H. E. Shenfield, Bowden.  
 Anderson, S.D., No. 434, \$1,500, J. N. Jevning, Bardo.  
 Westling, S.D., No. 556, \$275, C. F. Thompson, Clive.  
 Odessa, S.D., No. 1926, \$1,000, Thos. Hagel, Beiseker.  
 Daisy Bank S.D., No. 2175, \$1,500, Hugh Bailey, Hal-kirk.  
 Thornton, S.D., No. 2095, \$1,000, W. Lewis Hall, Thornton.  
 Sampson, S.D., No. 2112, \$1,250, W. D. Anderson, Burdett.  
 Young's Valley, No. 2186, \$1,400, E. M. Hatten, Stop-pington.  
 Jeanne d'Arc, S.D., No. 2205, \$1,200, L. Simonin, Gleichen.  
 Boian Marea, S.D., No. 2053, \$1,150, Patrick Bolan, Whitford.  
 Wainwright, S.D., No. 1658, \$18,000, H. V. Fieldhouse, Wainwright.  
 Northern Light, S.D., No. 2155, \$1,500, D. B. Sople, Claresholm.

#### Saskatchewan.

Dubuc, S.D., No. 964, \$7,000, J. L. Bartley, Dubuc.  
 Balgonic, S.D., No. 198, \$5,000, C. C. Rigby, Balgonic.  
 Arland, S.D., No. 2518, \$1,100, Frank Forry, Carrigan.  
 Webb, S.D., No. 2514, \$6,000, Edward T. B. Austin, Webb.  
 Crocus Hill, S.D., No. 2572, \$1,200, Walter Saigen, Morse.  
 Red Fox Valley, S.D., No. 72, \$1,500, T. J. Graham, Sinaluta.  
 Havelock, S.D., No. 2525, \$14,000, F. W. Ward, Last Mountain.  
 Swift, Current, S.D., No. 167, \$10,000, W. H. Field, Swift Current.  
 Wolseley, S.D., No. 25, \$9,000, Miss C. E. Sheldon, Williams, Wolseley.

## Portage La Prairie School District

### 5% Debentures

**Maturing—\$1,000 in each of  
the years 1911 to 1929**

**Legality certified to by the  
Manitoba Government**

**To yield 4½ per cent.**

**Particulars on Request**

Portage la Prairie is situated in one of the richest agricultural districts of Western Canada. The City is exceptionally well served by railways, being on the main lines of the three transcontinental systems—the Canadian Pacific, Grand Trunk Pacific and Canadian Northern. It is also served by the Midland Railway, a branch of the Great Northern System. Its strategical position makes it the distributing point for an extensive district.

## Wood, Gundy & Company

46 Threadneedle St.  
LONDON, England

6 King St., W.  
TORONTO, Canada



Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4 3/4%

C. MEREDITH & COMPANY  
LIMITED

101 St. Francois Xavier St. Montreal

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- MONTREAL—Windsor Hotel News-stand, M. Michaels, Prop.  
—Milloy's Book Store, St. Catherine St. W.  
—Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
- QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.
- TORONTO—Traders Bank Bldg., News Stand, Yonge Street.  
—King Edward Hotel News-stand.  
—Confederation Life Association Bldg., News Stand.  
—Head Office The Monetary Times, 62 Church Street.
- WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.  
—Frank R. Morris' News Stand, Portage Ave.  
—Queen's Hotel News Stand.  
—John A. Hart & Co.'s Bookstore, Main Street.

A. P. Christmas & Co.

London & Lancashire Bldg.  
MONTREAL

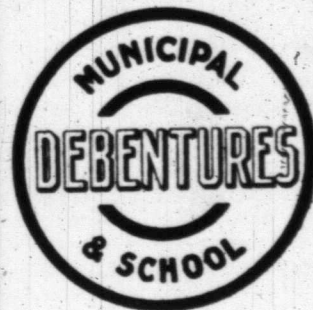
Government  
Municipal  
Railway

BONDS

WE OFFER  
Good WESTERN and ONTARIO  
Town Bonds

to yield  
5 1/4%

C.H. BURGESS & CO.  
TRADERS BANK BLDG. TORONTO



**Straight Term  
Ontario Town  
Debentures**

are now available  
at prices more  
favorable than  
those prevailing for  
some little time.

**Brent, Noxon & Co.**  
49-50 Canada Life Building  
Toronto, Can.

**INVESTMENT OFFERINGS**

Incomes ranging as high as 6 per cent. are obtainable from our current list of bonds.

Standard Canadian securities have all essential features of sound investment—may be readily marketed.

A selection may be made to meet the individual needs of every class of investor.

**RAILROAD, PUBLIC UTILITY, AND INDUSTRIAL ISSUES.**

		(Serially)	Per cent.
\$1,000,000.	Canadian Northern Railway Company (Equipment).....	4 1/2's	1921-19 5
10,000.	Great Northern Railway of Canada .....	4's	1924 5 1/4
15,000.	Duluth, Rainy Lake and Winnipeg Railway Company.....	5's	1915 5 1/4
20,000.	Mexico North Western Railway Company, Limited.....	5's	1950 6
\$ 5,000.	Bell Telephone Company of Canada .....	5's	1923 4-5/8
5,000.	Toronto & York Radial Railway Company (Guaranteed by the Toronto Railway Company).....	5's	1919 4-7/8
5,000.	Shawinigan Water & Power Company .....	5's	1924 4 1/4
25,000.	Provincial Light, Heat & Power Company (Guaranteed by the Montreal Light, Heat & Power Co.).....	5's	1920 5
5,000.	Ottawa Electric Company .....	6's	1924 5
10,000.	P. Burns & Company, Limited .....	6's	1924 5-5/8
50,000.	Canadian-Car & Foundry Company, Limited.....	6's	1930 5-7/8
10,000.	Dominion Iron & Steel Company, Consolidated .....	5's	1930 5 1/4
\$ 20,000.	Canada Cement Company, Limited .....	6's	1920 6

The Income Basis shown gives the approximate interest return to the investor.

**Dominion Securities Corporation, Limited**  
Toronto Montreal London, Eng.



**BOND TENDERS INVITED.****Monetary Times Weekly Register of Information for Bond Dealers and Municipal Officials.**

**Stettler, Alta.**—Until September 15th for \$29,000 5½ per cent. 20-year debentures. D. Mitchell, town commissioner.

**Strathmore, Alta.**—For \$2,000, 10-year village debentures. H. J. Spicer, secretary-treasurer. (Official advertisement appears on another page.)

**North Vancouver, B.C.**—Until September 19 for \$100,450 5 per cent. 50-year debentures. Thos. Sheppard, city clerk. (Official advertisement on another page.)

**Strathcona, Alta.**—For \$184,800.71 4½ per cent. \$, 20, 30 and 40-year debentures. C. E. K. Cox, secretary-treasurer. (Official advertisement appears on another page.)

**Prince Edward County, Ont.**—Until September 15, for \$35,000 4½ per cent. 20 instalment road construction debentures. D. L. Bongard, treasurer, Picton, Ont.

**Vernon, B.C.**—Until September 12th, for \$26,000, 5 per cent., 15, 20, and 25-year debentures. S. Somerville, city treasurer. (Official advertisement appears on another page.)

**Red Deer, Alta.**—Until October 1st for \$21,000 5 per cent. 5, 10, 20 and 30-year debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears on another page.)

**Antigonish, N.S.**—Until September 17th for \$25,000, 4½ per cent. 30-year waterworks debentures. D. C. Chisholm, town treasurer. (Official advertisement appears on another page.)

**Chilliwack, B.C.**—Until October 1st for \$10,000 road machinery, \$10,000 drainage and \$15,000 municipal hall debentures; maturity, 20 years; interest, 5 per cent. J. H. Ashwell, city clerk. (Official advertisement appears on another page.)

**NOTES OF BIDDING.**

Six bids were received for the \$20,500 5½ per cent. 7 and 20-year debentures of Stettler, Alta. As previously noted, the offer of Messrs. Brent, Noxon & Company, Toronto, was accepted.

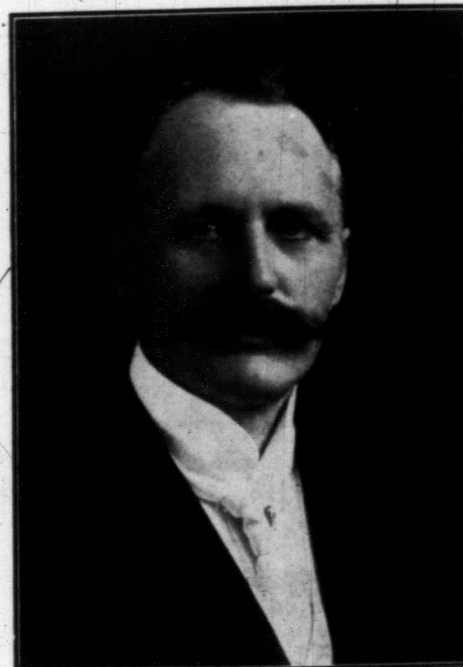
For the \$620,507.11 4 per cent. 20 and 30-year debentures of Ottawa, Ont., six bids were received, five from Toronto bond firms and one from Montreal. As previously noted, the bonds were awarded to the Dominion Securities Company, Toronto.

**HAMILTON'S PROPOSED INSURANCE FUND.**

The ratepayers of Hamilton may be given an opportunity to vote on a by-law to raise \$10,000 as an embryo civic insurance fund. The result of the vote, if unfortunately it ever reaches that stage, will be interesting. The ultimate issue will prove still more so. The city is carrying insurance valued at \$300,000, the estimated premiums being about \$3,000. For some reason, best known to themselves, dissatisfaction is expressed with the insurance companies. Probably it is thought that the premiums are too high, it being forgotten that the profits of fire underwriting in Canada are exceedingly small, and that during the past forty years, an actual net loss of \$14,227 was sustained by the companies. The

Hamilton idea comes of a mistaken initial policy. The first thing is for the city officials to confer with their colleagues, with insurance managers and with independent parties as to the basic principles of fire insurance, the question of rates, and so on. It is impossible to speak intelligently respecting a civic insurance fund if the first principles of underwriting are not clearly understood.

The city thought that it would be wise to discontinue all policies and commence a fund, to be added to each year. It was recognized that a heavy loss by fire, before the fund became of size, would practically ruin the municipality. Then it was suggested that the city issue debentures to the amount of \$300,000, invest the proceeds, and possibly derive a revenue of one per cent., or \$3,000 per year. It is very doubtful whether bond houses and investors would be willing to purchase what might be termed civic insurance fund debentures. The most popular scheme at present appears to be the submission of a by-law to raise \$10,000 as a nucleus, adding between \$2,000 and \$4,000 yearly.

**JAMES C. TORY,**

General Manager, Western Foreign Department, Sun Life of Canada. Canadian Delegate to the National Convention.

If the city is sufficiently unwise to present this idea in concrete form to the ratepayers, and the citizens in the same way vote in favor, it is to be feared that Hamilton's financial credit will receive a bad setback. Whether or not it is proposed to raise the beginning of the civic insurance fund by means of debentures, the fact remains that the authorities will not have at their command the resources to meet the monetary loss of a disastrous fire, which may one day level Hamilton, or a part of it, to ashes. The fire hazard cannot be pushed aside as pure sentiment. It is a grim reality. Since January it has cost Canada more than \$17,000,000 and 181 lives. The debentures of a city, which is not properly protected by fire insurance, are of little value to the investor. Facts and figures and the disastrous history of Canadian conflagrations prove that municipalities cannot profitably engage in the business of fire underwriting.

# TOWNSHIP OF SCARBORO

## 4½% DEBENTURES

PAYABLE IN 30 INSTALMENTS

Full particulars and price gladly sent upon request.

**ÆMILIUS JARVIS & CO.**

(Members Toronto Stock Exchange).

Jarvis Building

Toronto



## St. Cyr, Gonthier & Frigon

**BOND  
DEALERS**

**103 ST. FRANCOIS XAVIER STREET  
MONTREAL**

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**5% TO 6%**

The above attractive income return can be secured from a number of the Bonds which we are offering at the present time.

All our Bonds are purchased only after careful scrutiny, and our offerings bear our own recommendation.

Correspondence Invited.

**INVESTMENT TRUST  
COMPANY, LIMITED  
MONTREAL**

## Canadian Bonds and Debentures

Bought, Sold and Appraised

**W. Graham Browne & Co.**  
222 St. James Street - - Montreal

## The Meeting Place of Bonds and Mortgages

The interest yield on first-class Municipal and School Debentures is now equal to the return that is being received on first mortgages in the East.

Investors and Institutions desirous of averaging their holdings, without loss in income, will do well to inquire for particulars of choice Western issues, which we now offer to yield very attractive interest returns. Write to-day to

**NAY & JAMES,**  
REGINA, - - - CANADA

### Small Investments

Savings Bank Deposits pay 3%; we can invest your money to yield from 4½ to 5½% in amounts from \$100 upwards in Western Debentures, Governments guarantee validity. This security offers the nearest approach to absolute safety known. Write for particulars.

**J. G. MACKINTOSH & CO.**  
Merchants Bank Bldg.  
WINNIPEG.

## The City with the Greatest Growth in Canada is Montreal

This growth is largely taking place in the territory served by the

**MONTREAL WATER & POWER CO.**

We have for sale the bonds of the Company. A special circular about this company will interest and perhaps surprise you.

**HANSON BROS.**  
164 St. James St. Montreal

## Canada Machinery Corporation, Ltd.

**6% FIRST MORTGAGE BONDS**  
PRICE - Par (100) and interest, with 25% bonus in Common Stock. Interest dating from August 1st.

THE CANADA MACHINERY CORPORATION, LTD., is a consolidation of The MacGregor, Gourlay Company, Ltd., Galt.; The Hespeler Machinery Company, Hespeler; The John Ballantine & Company, Preston, Ontario; the Wood-working Departments of Goldie, McCulloch Company, Ltd., Galt.; and the Sussex Manufacturing Company, Sussex, N.B. The total bond issue of the Company is approximately equal to only one-third of its assets, putting the bonds in an unusually strong position.

Further particulars will be sent on request.

**DOMINION BOND COMPANY, LTD.**  
Merchants Bank Bldg., Montreal.  
Royal Bank Bldg., Toronto. Citizen Bldg., Ottawa.

## HIGH CLASS INDUSTRIAL BONDS

Yielding from

**5% TO 6¾%**

FULL PARTICULARS SENT ON  
APPLICATION

**F. WILSON FAIRMAN,**  
Suite 26  
Commercial Union Building, Montreal



MAURICE DU PONT

EMILE LACAS

**DU PONT & LACAS**  
FINANCIAL AGENTS

BONDS AND HIGH CLASS INVESTMENTS

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New York, London, Paris, Bruxelles and Hamburg.

**ACTUARIAL ASPECTS.**

Continued from Page 1168.)

In making their annual statements to the Department, all companies will be required to provide much more information than under the old Act. The statements formerly required have been considerably amplified so as to bring out each company's condition in fuller detail. In addition, they will be required to show by years of issue and by dividend periods the amounts of surplus held to the credit of deferred dividend policies, together with the amounts of insurance in force. Furthermore, they must furnish a statement of their premium rates for every fifth age for all classes of business, and also the scales of dividends paid during the year. These scales must include the rates of annual dividends, of deferred dividends and of dividends other than annual or deferred, and must be accompanied by a definite statement of the method by which such dividends have been computed.

It will be clear from what has been stated that the new Act introduces many important changes in the conditions under which life assurance is to be conducted, that the effect of many of these changes will be felt almost immediately, but that the full effect will not in many cases be experienced until after a considerable time has elapsed, and a normal situation has arisen. There appears to be every indication, however, that the results that will thus be brought about will, on the whole, be beneficial to the insuring public, although, doubtless, there are many sins of omission and of commission to be considered.

**A Few Things The Act Does Not Do.**

To assist in more fully realizing just what the Act does provide for, perhaps it would be of some assistance to state a few things the Act does not do. In the first place, no attempt whatever is made to prescribe any limits on a company's expenditure, first year, or renewals, as was done in the New York law. The competition amongst companies in the future promises to be largely in the matter of dividends, and each company will, therefore, require to conduct its affairs as economically as possible in order to be able to compete successfully with its business rivals. Again, the Act does not prohibit deferred dividend policies, although it imposes restrictions on the methods employed in treating the surplus belonging to such policies. Further, companies are not required to furnish to the department a gain and loss exhibit, although it is an essential of intelligent management that one should be prepared for the company's own instruction and use. No limitation has been placed on the amount of new business that may be written, nor have any restrictions been formulated as to the amount of unassigned funds or surplus that may be carried in the company's accounts from year to year, save the regulation regarding quinquennial accounting of deferred dividends. In fact, it may be said that, profiting by a study of the results following the stringent New York law, and by the fullest discussion of the whole question, the Dominion Parliament concluded that the bill as it became law amply safeguarded the interests of the policyholders, and that it was unnecessary and unwise to introduce any further restrictive provisions.

**The Second Edition of  
'Murray's Interest Tables'**

A facsimile of first edition will be ready for delivery on

**10th SEPTEMBER.****PRICE \$10.00**

Send orders to—

**B. W. MURRAY,**  
OSGOODE HALL, - TORONTO.**J. Addison Reid & Co., Ltd.**Bond Dealers and Investment Agents,  
**Regina - - Sask.**

On January 1st last this firm became amalgamated with the National Finance Co., Ltd., of Vancouver, B.C.

Our bond and investment business has been and will be continued as heretofore by our Regina office under the management of Mr J. Addison Reid, but commencing September 1st, 1910, we will adopt the new name and carry on our business under the name of

**THE  
National Finance Co., Ltd.**

J. ADDISON REID, Manager

**REGINA - - SASK.**

Subscribed Capital \$1,000,000.

Paid Up Capital \$400,000

Surplus and Reserve over \$125,000

**CONSULTING ENGINEERS****Barber & Young, 57 Adelaide St. E., Toronto.**  
**Cagné & Jennings, Lawlor Building, Toronto.****BURNETT & CO.****STOCK BROKERS**

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**G. H. Smithers J. J. M. Pangmen G. W. S. Henderson****WHEN WRITING TO ADVERTISERS**

You will confer a favor on both advertiser and publisher by mentioning this paper.

**The Ontario Securities  
Company Limited**

T. S. G. Pepler, Mgr.

We Offer

**INVESTORS**

The Safest Securities

in the way of

**Municipal Debentures**

Yielding from 4¼% to 5½%.

Particulars gladly submitted.

**McKinnon Building  
Toronto, Ont.**



# Stock Exchanges and Investments

## RAILROAD EARNINGS IMPROVE.

Contributory Factors to Good Results — Outlook is Satisfactory.

The increase of the Canadian Pacific dividend from seven to eight per cent. is again drawing attention to the large profits earned by this road. In the past year the profit available for dividend upon the common stock is \$25,500,000, equal to a dividend of 17 per cent. upon the \$150,000,000 of stock. The amount of the stock has now been increased to \$180,000,000, and upon this the profit earned is equal to a dividend of over 14 per cent. Out of the profits of the past year the dividend paid is 7½ per cent., and there is a surplus of nearly \$14,000,000 available for betterments and capital purposes. The expansion in the gross earnings for the year was nearly 25 per cent., and the increase in the net earnings was nearly 50 per cent. The following table shows the nature of the results obtained.

### Income Statement of the Canadian Pacific Railway.

	1908-9.	1909-10.	Inc. or Dec.
	\$	\$	\$
Gross earnings	76,313,000	94,990,000	+18,677,000
Operating expenses	53,358,000	61,150,000	+ 7,792,000
Ratio	(69.92)	(64.37)	— (5.55)
Net revenue	22,955,000	33,810,000	+10,885,000
Miscellaneous income	3,807,000	4,837,000	+ 1,030,000
Net income	26,762,000	38,677,000	+11,915,000
Fixed charges	10,307,000	10,897,000	+ 590,000
Net profit	16,455,000	27,780,000	+11,325,000
Dividend on 4% pref.	2,108,000	2,208,000	+ 100,000
Balance	14,347,000	25,572,000	+11,225,000
Dividend on common	10,500,000	11,683,000	+ 1,183,000
Do. %	7%	7½%	+ (½)
	3,847,000	13,889,000	+10,042,000

### Half Year of Grand Trunk.

The past half-year's results of the Grand Trunk have also proved satisfactory. After a lapse of two years, the directors were able to declare the full dividend upon the second preference stock in the first half year. This dividend is possible after charging revenue with £120,000 in reduction of engine and car renewal suspense account. If allowance be made for this fact, the profit after the payment of the full dividend on the second preference stock would have been £132,000, and would have nearly admitted of the payment of the full half-year's dividend upon the third preference stock. The improvement in the results of the past half-year will be recognized from the following comparison:—

### Results of Grand Trunk Proper.

	1908.	1909.	June half-year, 1910.
	£	£	£
Gross receipts	2,919,200	2,866,400	3,321,600
Operating expenses	2,137,300	2,079,200	2,456,000
Net receipts	781,900	787,200	865,600
Charges, less Mis. Inc.	485,900	440,500	448,900
Balance	296,000	346,700	416,700
Subsid. lines' net defi.	115,500	66,800	69,500
Surplus	180,500	279,900	347,200
Brought forward	6,700	12,200	11,800
Balance for dividend	187,200	292,100	359,000
Dividend on Guar. (4%)	185,600	196,700	197,700
Balance	1,600	95,400	161,300
Dividend on 1st. Pref. (5%)	Nil.	85,500	85,500
Balance	1,600	9,900	75,800
Dividend on 2nd Pref. (5%)	Nil.	Nil.	63,200
Carried forward	1,600	9,900	12,600

## HIGH - GRADE INDUSTRIALS

We invite enquiries from persons desirous of investing their capital in High-grade Industrial Securities earning from

**6% TO 10%**

If you want your investment safeguarded by good tangible security, call or write to

### FIDELITY SECURITIES CORPORATION LTD.

Lumsden Bldg., :: Toronto

The influx of new population, a large harvest, and the receipt of much British American and foreign capital contributed to these satisfactory railroad results. The crop outlook for the present year is not as favorable, but there has been no diminution in the inflow of new population and capital. The indications are that the current year will be a prosperous one for the railroads which should show earnings at least equal to those of the year just closed.

A farmer's ambitious boy entered an insurance office to grow up in the business. After a couple of weeks he returned to the farm, and being asked how he liked the business, replied: "It ain't what it's cracked up to be, and I'm sorry I learnt it."

### STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted.

\*There are \$850,000 bonds outstanding.

†Crow's Nest Pass Company.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

‡Quarterly.

§Half-yearly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.

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 Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

## McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New York, Boston and London Exchanges

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

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CANADIAN SECURITIES IN LONDON

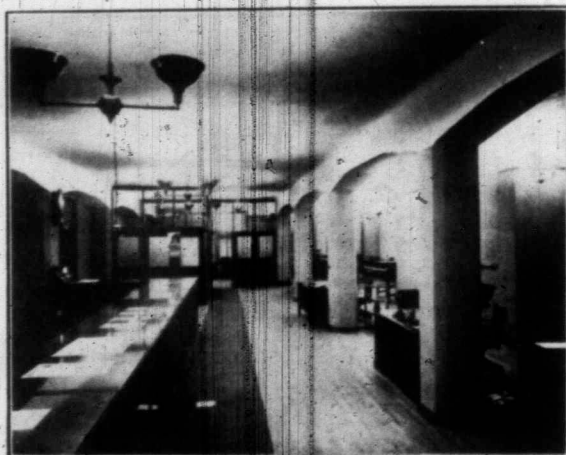
Dom., Prov. & Mun. Government Issues	Per cent	Price Aug. 25	Municipal—(Cont'd)	Per cent	Price Aug. 25	Railroads—(Cont'd)	Price Aug. 25	Loan Co's—Continued	Price Aug. 25
<b>DOMINION</b>			St. Catharines, 1926	4	97 99	G.T. 6% 2nd equip. bonds	111 113	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2
Canada, 1911 (Convert.)	4	101 102	St. John, N.B., 1934	4	100 102	Do, 5% deb. stock	125 127	Do, terminable deb.	20 1/2 21 1/2
Do, 1910-13	4	100 103	Do, 1946	4	99 101	Do, 4% deb. stock	102 103	N. of S't. Can. Mt. £10, £2 pd.	4 1/2 5
Do, 1909-34	3 1/2	99 100	Edmonton, 1938	5	105 107	Do, Gt. West. 5% deb. stock	123 125	Do, 4% deb. stock	101 103
Do, 1910-35	4	101 104	Edmonton, 1919-20	5	105 107	Do, N. of Can., 4% deb. stock	99 101	Do, 3 1/2% deb. stock	101 103
Do, 1938	4	90 91	Edmonton, 1933	4 1/2	101 103	Do, Mid. of Can., 5% bonds	100 102	Do, 3% deb. stock	101 103
Do, 1947	2 1/2	75 78	Edmonton, 1921-28	4	100 102	Do, W. G'y & Br'e, 7% bon is	109 113	Trust & Loan of Can. £20, £5 pd.	6 1/2 6 1/2
Do, C.P.L.G. stock	3 1/2	97 101	Edmonton, 1909-13	4	99 101	Do, 4% guar. stock	93 1/2 93 1/2	Do, ditto, £3 paid	3 3 1/2
Do, deb., 1912	4	102 105	Edmonton, 1929	3 1/2	92 94	Do, 5% 1st pref. stock	109 110	Do, ditto, £1 paid	1 1 1/2
Do, 1930-50	3 1/2	98 99	Edmonton, 1944-8	4	101 103	Do, 5% 2nd pref. stock	97 1/2 98 1/2		
Do, 1912	3 1/2	101 102	Edmonton, 1932	4	99 101	Do, 4% 3rd pref. stock	57 1/2 57 1/2		
Do, 1914-19	3 1/2	100 101	Edmonton, 1926-47	4	99 101	Do, ord. stock	26 1/2 26 1/2		
<b>PROVINCIAL</b>			Vancouver, 1931	4	100 102	G.T. Junct., 5% mort. bonds	107 109		
Alberta, 1938	4	101 102	Do, 1932	4	99 101	G.T. West., 4% 1st m't. b'ds	95 101		
British Columbia, 1917	4 1/2	102 104	Do, 1947-48	4	99 101	Do, 5% 2nd mort. bonds	86 89		
Do, 1941	3	85 88	Do, 1926-47	4	99 101	Do, 4% 1st mort. bonds	102 104		
Manitoba, 1923	5	107 109	Do, 1947-48	4	99 101	Do, 2nd mort. 4% bonds	100 102		
Do, 1928	4	101 103	Do, 1932	4	99 101	Do, 7% pref., \$100	99 101		
Do, 1947	4	100 102	Do, 1926-47	4	99 101	Do, common, \$100	150 155		
Do, 1949	4	100 102	Do, 1947-48	4	99 101	Do, 4% Leased Line Stock	132 137		
Do, 1950 st'k (63 pd)	4	104 106	Do, 1932	4	99 101	New Bruns., 1st m't. 5% b'ds	91 93		
New Brunswick, 1934-44	4	101 103	Do, 1947-48	4	99 101	Do, 4% deb. stock	111 113		
Nova Scotia, 1942	3 1/2	91 93	Do, 1932	4	99 101	Q. & L. St. J., 4% pr. lien b'ds	103 105		
Do, 1949	3	81 82	Do, 1926-47	4	99 101	Do, 5% 1st mort. bonds	88 93		
Do, 1954	3 1/2	91 92	Do, 1947-48	4	99 101	Do, income bonds	60 63		
Ontario, 1946	3 1/2	94 95	Do, 1932	4	99 101	Quebec Cent'l, 4% deb. stock	103 105		
Do, 1947	4	103 104	Do, 1926-47	4	99 101	Do, 3% 2nd deb. stock	74 76		
Do, 1949	4	100 102	Do, 1947-48	4	99 101	Do, income bonds	118 121		
Quebec, 1919	4 1/2	100 102	Do, 1932	4	99 101	Do, shares, £25	17 1/2 18 1/2		
Do, 1912	5	101 103	Do, 1926-47	4	99 101	<b>BANKS</b>			
Do, 1928	4	100 102	Do, 1947-48	4	99 101	Bk. of Brit. North Am., £50	75 76		
Do, 1934	4	102 104	Do, 1932	4	99 101	Bank of Montreal, \$100	249 251		
Do, 1935	3	85 86	Do, 1926-47	4	99 101	Can. Bk. of Commerce, \$50	£20 1/2 21 1/2		
Do, 1937	3	85 86	Do, 1947-48	4	99 101	<b>LAND COMPANIES</b>			
Do, 1937	3	85 86	Do, 1932	4	99 101	Brit. American Land, A, £1	11 13		
Saskatchewan, 1949	4	101 102	Do, 1926-47	4	99 101	Do, B, £24	14 18		
<b>MUNICIPAL</b>			Do, 1947-48	4	99 101	Calgary & Ed'ton Land, \$5	1 1 1/2		
Calgary City, 1937-8	4 1/2	103 105	Do, 1932	4	99 101	Canada Company, £1	29 31		
Do, 1928-37	4 1/2	104 106	Do, 1926-47	4	99 101	Canada North-West Land, \$1	90 100		
Do, 1930-40	4 1/2	103 105	Do, 1947-48	4	99 101	Can. North. Prairie Lands, \$5	2 1/2 2 1/2		
Edmonton, 1915-47	5	106 110	Do, 1932	4	99 101	Hudson Bay, £10	9 1/2 9 1/2		
Do, 1917-29-49	4 1/2	103 105	Do, 1926-47	4	99 101	Land Corporation of Can., £1	2 1/2 2 1/2		
Do, 1934	4	101 103	Do, 1947-48	4	99 101	Scot. O. & M., L'd, £3, £2 pd.	2 1/2 2 1/2		
Hamilton, 1934	4	101 103	Do, 1932	4	99 101	Southern Alberta Land, £1	1 1/2 1 1/2		
Moncton, 1925	4	98 100	Do, 1926-47	4	99 101	Do, 5% deb. stock	98 100		
Montreal, per manent.	3	80 82	Do, 1947-48	4	99 101	Western Canada Land, £1	1 1/2 1 1/2		
Do, 1932	4	103 105	Do, 1932	4	99 101	<b>LOAN COMPANIES</b>			
Do, 1933	3 1/2	91 93	Do, 1926-47	4	99 101	Can. & Amer'n Mort., £10	12 1/2 12 1/2		
Do, 1942	3 1/2	92 94	Do, 1947-48	4	99 101	Do, ditto, £2 paid	2 2 1/2		
Do, 1948	4	103 105	Do, 1932	4	99 101	Do, 4 1/2% pref., £10	9 1/2 10 1/2		
Ottawa, 1913	4 1/2	100 102	Do, 1926-47	4	99 101	Do, 4% deb. stock	97 1/2 98 1/2		
Do, 1926-46	4	99 101	Do, 1947-48	4	99 101	Dominion of Can., Mort, £3	107 109		
Do, 1933	4 1/2	101 103	Do, 1932	4	99 101				
Do, 1934	4	100 102	Do, 1926-47	4	99 101				
Do, 1935	4	100 102	Do, 1947-48	4	99 101				
Do, 1937	3 1/2	91 93	Do, 1932	4	99 101				
Do, 1937	3 1/2	91 93	Do, 1926-47	4	99 101				
Regina City, 1923-38	5	107 109	Do, 1947-48	4	99 101				

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of July		Total to 31st July	
	\$	£	\$	£	1909	1910	1909	1910	1909	1910
<b>LIABILITIES—</b>					<b>REVENUE—</b>					
Payable in Canada	4,849,224	4,869,610	277,920,955	260,240,237	Customs	4,986,422	5,911,403	17,917,830	23,005,748	
Payable in England	7,260,969	4,247,705	79,065,309	89,285,728	Excise	1,168,515	1,142,131	4,713,398	4,923,011	
Payable in Eng. Temp'y Loans	4,247,705	4,332,656	58,178,704	57,200,507	Post Office	500,000	575,000	2,110,000	2,375,000	
Bank Circul'n Redemp. Fund	79,065,309	89,285,728	9,083,546	9,306,691	Public W'ks, incl'g Rlys.	959,958	1,118,377	3,396,404	3,819,022	
Dominion Notes	58,178,704	57,200,507	11,920,582	11,920,582	Miscellaneous	912,542	573,677	1,922,678	1,832,652	
Savings Banks	9,083,546	9,306,691	18,785,736	34,175,009	<b>Total</b>	<b>8,437,438</b>	<b>9,320,586</b>	<b>30,030,311</b>	<b>35,655,439</b>	
Trust Funds	11,920,582	11,920,582			<b>EXPENDITURE</b>	<b>11,968,679</b>	<b>13,210,969</b>	<b>20,785,426</b>	<b>22,044,077</b>	
Province Accounts	18,785,736	34,175,009			<b>EXPENDITURE ON CAPITAL ACCOUNT ETC.</b>					
Miscel. & Banking Accounts					Pub. W'ks, Rlys. & Canals	2,149,053	2,471,970	4,855,741	5,380,506	
<b>Total Gross Debt</b>	<b>471,259,796</b>	<b>471,560,423</b>			Dominion Lands	12,841	4,982	196,166	—5,115	
<b>ASSETS—</b>					Militia, Capital	55,000		121,266		
Investments—Sinking Funds	39,149,125	15,145,820			Railway Subsidies		60,000	714,724	108,819	
Other Investments	31,339,426	26,661,854			Bounties	198,074	120,514	541,356	346,815	
Province Accounts	2,236,429	2,236,429			South African Contingent					
Miscel. & Banking Accounts	77,786,288	9,640,635			N.W. Territories Rebell'n	—49		—94	—33,688	
<b>Total Assets</b>	<b>150,922,005</b>	<b>142,744,736</b>			<b>Total</b>	<b>2,414,922</b>	<b>2,617,302</b>	<b>6,429,221</b>	<b>5,797,337</b>	
<b>Total Net Debt, 31st July</b>	<b>320,337,791</b>	<b>328,815,687</b>								
<b>Total Net Debt, 30th June</b>	<b>314,986,248</b>	<b>322,405,328</b>								

PRUDENTIAL LIFE INSURANCE COMPANY.

The financial statement of the Prudential Life Insurance Company, of Winnipeg, for the first six months of the year,



INTERIOR OF HANDSOME PREMISES Of the Prudential Insurance Company, of Winnipeg.

ending the 30th of June, 1910, shows that substantial progress has been made. The total assets at 31st December, 1909,

were \$143,695.71, on 30th June, 1910, they amounted to \$159,155.09, an increase of \$15,459.38. The total guarantee to policyholders at the end of the last year stood at \$474,520.51, on the 30th June, 1910, the figures were \$525,911.79.

During the present year the company has invested in mortgages to the extent of \$15,500, and in school and municipal debentures \$13,000, making a total of \$28,500. From the foregoing it will be seen that the Prudential is making progress, and should soon be in the front rank.

The prospects for the year appear excellent, and a spirit of optimism pervades the office staff and agency force.

Great care has been taken by the management and medical board in the selection of risks. In proof of this the company since commencing business has paid but two death claims, one the result of an accident, and the other the result of an operation.

In March last, the company moved from its Winnipeg office in the McIntyre Block to more commodious quarters in the Keewayden Block, Portage Avenue East. Branch offices are now established at Vancouver, B.C.; Regina, Sask.; Calgary, Alberta; St. John, N.B.; and Halifax, N.S. Further agencies will be opened as circumstances warrant, and it is thought that the company will soon be operating throughout the entire length and breadth of Canada.

For Reliable and Timely Insurance News—Read The Monetary Times each week.



**THE CANADIAN AGENCY, LIMITED**

LONDON, ENGLAND  
6. Princes Street, (Bank)

**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

**BANKERS**  
Parr's Bank, Limited      Bank of Montreal      Messrs. Glyn, Mills, Currie & Co.

**ERICKSON PERKINS & CO.**

JOHN G. BEATY, RESIDENT PARTNER.

Members, New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

**14 KING STREET WEST, TORONTO, CANADA**

Market letter sent on request.

**SOUTH AFRICAN  
LAND WARRANTS.**

**MACMILLAN & VOLLANS**

**WESTERN SECURITIES  
A SPECIALTY.**

Members Winnipeg Stock Exchange  
**GRAIN EXCHANGE BUILDING  
WINNIPEG**

**FIDELITY GUARANTEE BONDS**

Personal Accidents Policies, including 10 per cent.  
Bonus accumulations.

Sickness Policies—covering any and every sickness.

**THE DOMINION OF CANADA GUARANTEE  
& ACCIDENT INSURANCE CO., TORONTO**

(The oldest and strongest Canadian Company).



Head Office, Toronto.

**Hudson Bay Insurance  
COMPANY**

HEAD OFFICE, VANCOUVER, B.C. CANADA

J. R. BERRY,      C. E. BERG,  
President.      Manager.

**Industrial Stocks & Bonds**

Timber Limits. Western Lands. Coal  
and Oil Stocks. Cobalt, Montreal  
River, Gowganda and Porcupine Stocks.

**Benjamin Burland,**

Financial Agent.

**303 Board of Trade Bldg., - Montreal**

Tel. Main 3089.

Residence 'Phone St. Lambert, No. 11.

**FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES**





# WINNIPEG

## The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

### WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities; Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 8 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door.

#### POPULATION OF WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	140,000

20,000 Population in Suburbs.

#### TOTAL ASSESSMENT

1900	\$25,077,400
1902	28,615,810
1906	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 10 1/10 Mills.

#### BUSINESS GROWTH

1902	\$188,370,003
1904	294,601,437
1906	504,585,914
1908	614,111,801
1909	770,649,322

#### BUILDING GROWTH

1903-4-5	\$26,264,500
1906-7-8	24,444,300
1909	9,226,325
1910 (1st 6 months)	9,835,500
Total 7 1/2 years	69,770,625

Western Canada's Growth Means Increased Factory Output in Winnipeg.

#### MANITOBA, SASKATCHEWAN and ALBERTA

Manitoba	Land—Acres	41,169,098
Saskatchewan		155,092,480
Alberta		160,755,200

Only 8 per cent. of arable land under cultivation.

#### GRAIN ACREAGE, 1910

Wheat	Acres	8,453,200
Oats		4,225,800
Barley		1,022,000
Flax		630,000

#### HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354
1910 increase over same period in 1909 is 78 per cent.	

#### RAILWAY MILEAGE

1900	Miles	3,680
1908		9,365
1909		11,472

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity. Address—

CHAS. F. ROLAND, Commissioner  
Winnipeg Development & Industrial Bureau

An official organization representing 18 business bodies of Winnipeg.

## 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.

**YOUNG MAN**, 30 years of age, good collegiate education, with eleven years' experience in banking, desires position with reliable financial or commercial house where prospects are good for advancement. Address Box 299, The Monetary Times Office.

**WANTED**.—By capable young man of good education, with eight years' banking experience, position with reliable financial or commercial house, offering good opportunities for advancement. Box 199, Monetary Times.

**ARE YOU COMING TO LONDON THIS YEAR ON FINANCIAL BUSINESS?**—If so, advise us when. Make us your first call. We can do your business or assist you. Highest Financial Connections. Our offices are at your disposal for your Mail Address, Interviews, etc. Cable address, "Brycana," London. British Canadian Investments, 27 Queen Victoria Street, London, E.C.

#### COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 2nd: Nipissing, 379,390; Kerr Lake, 181,075; Temiskaming, 141,000; Coniagas, 103,880; Crown Reserve, 64,000; Hudson Bay, 57,100; Right-of-Way, 57,600; McKinley-Darragh, 65,090; Buffalo, 59,500; Chambers-Ferland, 64,000; total, 1,172,635 pounds, or 586 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

Life insurance is an instrumentality for the equalization not only of ill fortune, but good fortune. The blow which would crush the family of one, which might leave his wife in want and his children paupers, is warded off by being borne by the many and felt by none. Thereby a home is provided for the widow and the children are fed, educated and equipped for the struggle of life.

## INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 24th April to Saturday, 29th April, 1911, inclusive.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1911.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16th June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December, 1910.

(By order) W. P. PHELPS, Hon.  
L. F. HOVIL, Secs.

T. BRADSHAW, 24 KING ST. E.,  
Supervisor in Toronto, Canada.

## WANTED

Capital for the purpose of starting a Department Store in Winnipeg. A splendid opportunity for a big business. Parties who can invest reasonable amounts will kindly write **Box 101**

**MONETARY TIMES OFFICE,  
WINNIPEG.**



# VANCOUVER ISLAND

## LAND TIMBER MINERALS

Write us.

### ISLAND INVESTMENT COMPANY, Ltd.

Capital \$500,000

Victoria  
Bank of Montreal Chambers

Vancouver  
431 Homer Street

Reference: Merchants Bank of Canada

## DIVIDENDS

### THE ROYAL BANK OF CANADA.

#### Dividend No. 92.

Notice is hereby given that a dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 1st day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, P.Q., August 18, 1910.

### CANADA PERMANENT MORTGAGE CORPORATION.

#### QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of **Eight Per Cent. Per Annum**, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Saturday, the First Day of October** next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, August 31st, 1910.

#### DIVIDEND NOTICE.

### CANADIAN GENERAL ELECTRIC COMPANY, LTD.

#### Common Stock.

Notice is hereby given that a quarterly dividend of  $1\frac{3}{4}$  per cent. for the three months ending the **thirtieth of September, 1910**, 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  $3\frac{1}{2}$  per cent. for the six months ending the **thirtieth of September, 1910**, 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, 1910. 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 2nd, 1910.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia.

CAPITAL AUTHORIZED - \$2,000,000

#### DIRECTORS—

R. P. McLENNAN, Esq., President, McLeanan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
 HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.  
 L. W. SHATFORD, Esq., M.L.A. Merchant, Hedley, B.C.  
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.  
 H. L. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.  
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.  
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

Collections made everywhere. A. L. DEWAR, General Manager

#### THE

## Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,  
 Pres. Vice-Pres. Gen. Mgr. Secy.  
 Applications for agencies in the three Western Provinces are invited.

### THE TRI-CITY RAILWAY & LIGHT COMPANY.

#### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

Notice is hereby given that the Annual Meeting of the Stockholders of the Tri-City Railway & Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 15th day of September, 1910, at the hour of one o'clock p.m., for the purpose of considering and taking action upon any matter which may lawfully come before said meeting, including the following:—

1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding an amount \$20,000,000 at any one time outstanding, to be known as the Company's First and Refunding Mortgage Five Per Cent. Gold Bonds and the execution and delivery by the Company of a First and Refunding Mortgage upon any or all of its property and franchises, or upon all or any part of the property and franchises of any of its subsidiary companies, for the purpose of securing the payment of the principal and interest of the said First and Refunding Mortgage Five Per Cent. Gold Bonds above mentioned, and to take any and all action that shall to the stockholders seem necessary or desirable, in connection with, germane to, or growing out of action upon any of the matters above stated.

2. To elect directors to take the place of the directors of the company whose terms are about to expire. Also any and all other matters and business which may lawfully be acted upon at said meeting.

The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 7th day of September, 1910, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 30th, 1910.

By order of the Board of Directors.

THE TRI-CITY RAILWAY &amp; LIGHT COMPANY,

By M. K. Parker, Secretary.

49 Wall St., New York.



### A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

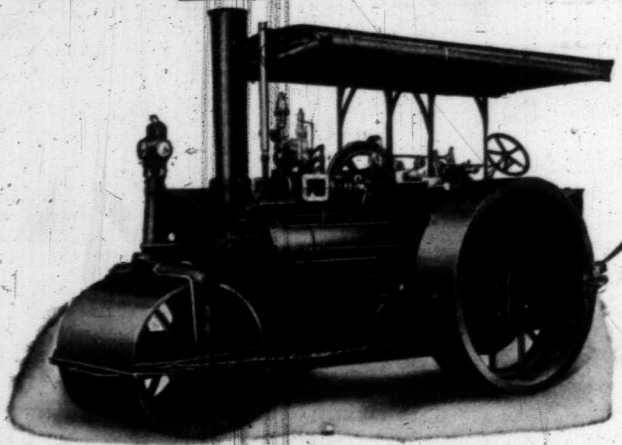
**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

### WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

**LONDON GUARANTEE & ACCIDENT COMPANY**  
Cor. Yonge and Richmond Streets, TORONTO  
(First floor Confederation Life Building)  
Phone Main 1642.

### Have You a Copy?



## THE Waterous Roller Catalogue

New in every respect.  
Handsomely illustrated from photographs.  
Shows the Waterous Roller at work.  
How it is built.  
What it will do.

If you have never seen one of these rollers get this catalogue and learn all about it.

If you have seen the machine—send for the catalogue and learn more about it.

A post card will do.

THE  
**Waterous Engine Works Co.**  
LIMITED  
BRANTFORD - - - CANADA

The Monetary Times index for the first six months of 1910 is now ready, and may be had on application to the head office, Toronto.

## CIGARETTE ARISTOCRACY



Judge a man by what he laughs at—and by the brand of cigarettes he buys. **YILDIZ MAGNUMS** are the best—flavor, size, comfort.

## YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

## SUGARS

THE BEST ARE THE CHEAPEST  
ASK FOR AND SEE THAT YOU GET

*Redpath*

EXTRA GRANULATED  
and other grades of refined.

Supply your customers with only the best sugars obtainable.

**IT WILL PAY.**

MANUFACTURED BY  
**THE CANADA SUGAR REFINING CO., Limited**  
Montreal, Que.

## Handy Reference

In the first seven pages of The Monetary Times is found a compact encyclopædia of information concerning the very best financial firms in Canada. The advertisements are seldom shifted from their place. Memorize—to a reasonable extent—their position, and you will be able to find quickly any information you may need concerning these firms.

Pages 2, 3, 4, 5, 6—Banks.

Page 6—Trust Companies.

Page 7—Loan and Mortgage Companies.



**TO LIFE MEN**  
**THE ROYAL-VICTORIA LIFE INSURANCE CO.**  
 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

**North American Life Assurance Company**  
 "Solid as the Continent"

President: JOHN L. BLAIKIE  
 Vice-Presidents: E. GURNEY, J. K. OSBORNE  
 Man. Director: L. GOLDMAN, A.I.A., F.C.A.  
 Secretary: W. B. TAYLOR, B.A., LL.B.

1909		One or two good openings for men of character and ability.
Cash Income -	\$2,028,575	
Assets -	10,490,465	
Net Surplus -	1,018,121	

For particulars write to  
**T. G. McCONKEY, Supt. of Agencies**  
 Home Office, TORONTO

**SUN FIRE** INSURANCE OFFICE  
 Founded A.D. 1710

Head Office, Threadneedle St., London, England  
**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, Phone M. 488  
 IRISH & MAULSON, Ltd., Phone M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

**THE NORTHERN ASSURANCE CO., LTD.**  
 OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

Applications for Agencies solicited in unrepresented districts.  
 G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyra, Man. for Can.

**The Continental Life Insurance Company**  
 Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply **GEORGE B. WOODS**, President and Managing Director

**THE LONDON ASSURANCE** Head Office Canada Branch. MONTREAL  
 Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates  
 Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

**W. M. GOVENLOCK,** Secretary.  
**JOHN MILNE,** Managing Director.

**Insurance Co. of North America**  
 Incorporated 1794. PHILADELPHIA, PA. Founded 1792.

CAPITAL	\$ 4,000,000.00
ASSETS	15,466,877.76
LOSSES PAID EXCEED	146,000,000.00

**ROBERT HAMPSON & SON, Limited**  
 1-5 St. John St., Montreal. General Agents for Canada.

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.  
 D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.




**LONDON & LANCASHIRE FIRE**  
 INSURANCE COMPANY

**MEN of ENERGY** are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire **NOW**.

**Union Mutual Life Insurance Co'y,**  
 PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor  
 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 **E. J. ATKINSON**, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.



Total Assets  
**\$93,057,042**  
 Canadian Investments  
 Over **\$8,000,000**

(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**  
 Resident Agents, Toronto Branch  
 - **Evans & Gooch**  
 J. A. Stewart, Inspector

ESTD 1836



**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY**

Canada Branch, Head Office, Montreal.



**REGINA**  
THE CAPITAL OF SASKATCHEWAN  
**CANADA**

**The City of Progress and Opportunity for  
the Investor and Manufacturer**

**The Commercial and Distributing Centre of the West**  
**POPULATION OF SASKATCHEWAN, 500,000**

There are immediate openings for

<b>Felt Hat Factory</b>	<b>Cereal Food Factory</b>
<b>Straw Hat Factory</b>	<b>Wholesale Paint and Glass House</b>
<b>Oil Lamp Factory</b>	<b>Match Factory</b>
<b>Harness Factory</b>	<b>Buggy and Waggon Factory</b>
<b>Furniture Factory</b>	<b>Paper Box Factory</b>
<b>Shirt and Collar Factory</b>	<b>Biscuit Works</b>
<b>Linseed Oil Factory</b>	<b>Binder Twine Factory</b>

**BRANCH HOUSES**

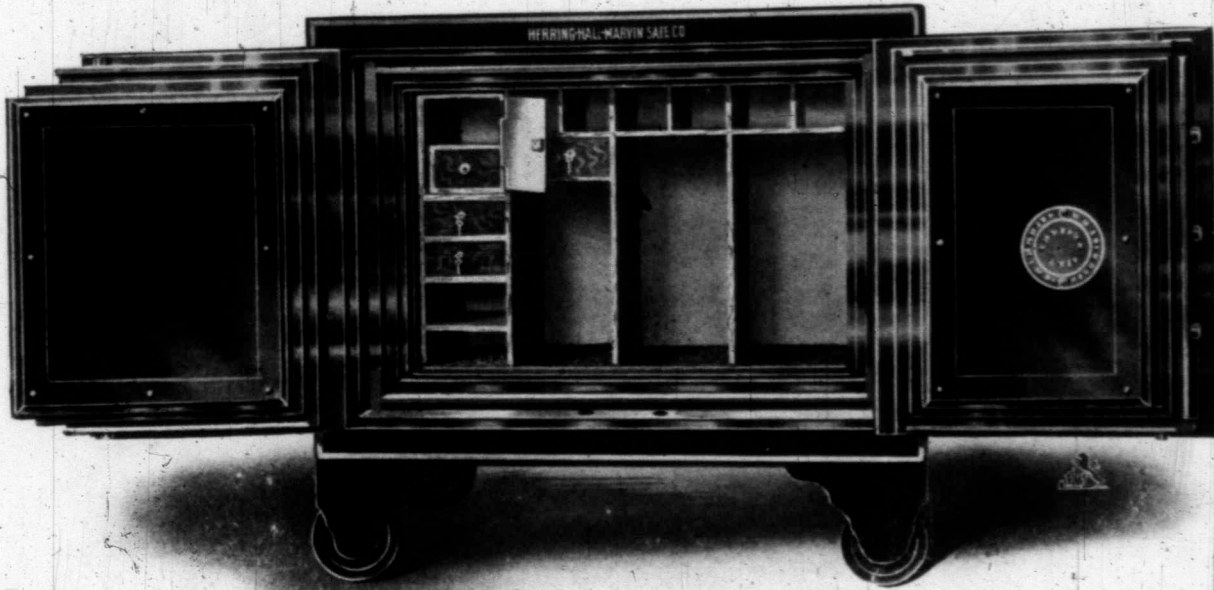
The best location in Canada for branch houses wholesale houses and industrial trades. 25 firms alone are doing business to the extent of \$9,000,000 per annum.

**REGINA** The commercial and distributing centre of the West. Supplying 500,000 people. Canadian Pacific, Canadian Northern, Grand Trunk Pacific and eight branch lines connecting with 100 towns and villages within a radius of 100 miles. Actual extensions, 1,000 miles of railways. New buildings, \$5,000,000. Projected works, \$5,000,000. Write to day for illustrated History of Regina, published at \$1.00. Mailed free on receipt of business card.

For Commercial Opportunities  
Write to T. W. SHEFFIELD A.M. Ins. E.E., A.M. I. Mech. E.  
Industrial Commissioner  
Regina, Saskatchewan, Canada.



# SECURITY



## What If your Office Burns Down ?

Insure Your Book Debts and Valuable Papers Against Loss By Placing Them In a

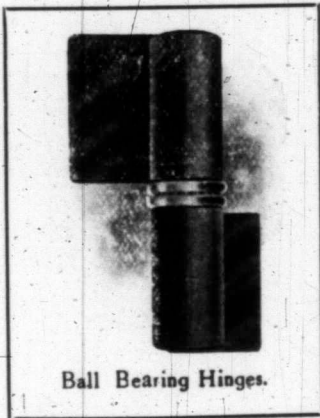
**Dominion Safe and Vault Co's**

**SAFE**

You consider it good business policy to insure your Building and Stock—but don't your Books and Valuable Papers mean money to you.

We offer you ABSOLUTE PROTECTION to them in our Modern Fire-Proof Safes and Vaults. Seventy five years' experience of knowing how is hammered into every one of them.

ACT NOW. Write us for Catalogue and let us tell you more about them.



Ball Bearing Hinges.

**The Dominion Safe & Vault Co., LIMITED.**

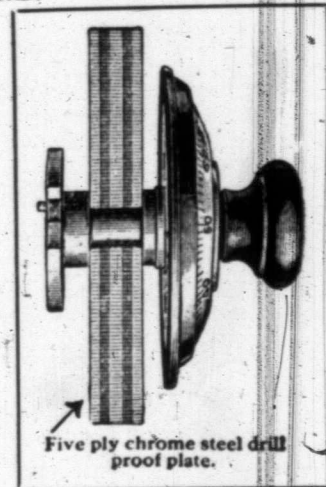
FARNHAM, P.Q.

Selling Agents:

**The Canadian Fairbanks Co., LIMITED.**

Fairbanks Scales—Fairbanks Morse Gas Engines, Safes and Vaults.

Montreal, Toronto, St. John, N. B., Winnipeg, Saskatoon, Calgary, Vancouver.



Five ply chrome steel drill proof plate.

### A FEW CONSTRUCTIVE FEATURES.

Inner and outer walls are made of the best Re-rolled Steel.  
 Every Angle is solid HAND WELDED.  
 Improved Interlocking Jamb insure heat proof doors and doors which shocks cannot displace.  
 Fireproof composition filling is the result of sixty five years of study and test.  
 Heavy Steel Flange which projects back of the steel door frame when the door is closed, thus forming a tight joint the entire height of the door. Knocking off the hinges entirely would result in no damage whatever to the interior of the safe or its contents, and the door would remain as securely locked as before.  
 Plates of drill proof steel to protect locks. The double shoulder on spindle prevents the possibility of it being driven in or drawn out.



# Opportunities

In the Life Insurance Field were never better than now. Pending legislation arranged --- conditions good --- belief in the advantages of protection constantly extending --- mean unlimited opportunity to the Life Agent with a good proposition

The unequalled success of the Great-West Life Assurance Company implies an unequalled proposition:

On the 18th Anniversary of the Company (August 18th) over \$52,000,000 of Business was held in force.

The Business written during the first half of 1910 exceeded the first six months of last year—a most successful period—by over \$2,000,000.

While the Business so largely increased—the Lapses and other Terminations decreased to an extent clearly indicating the value Great-West Policyholders attach to their contracts. The Lapses were less by over \$200,000 dollars than the figure—by no means high—for the equivalent months of last year. An authentic comparison reveals the fact that the Great-West Life stands second amongst the Companies in respect to persistency of its Business.

And in all other respects—sustained interest rate—favorable mortality—1910 shows a continuation of those desirable conditions that have—by the test of results—proved the Great-West Policies to be the best Policies to buy—and consequently the best to sell.

Attractive Policies—unequalled results to show to prospects—and the active co-operation of the Company—are some of the advantages accompanying the liberal contracts offered to men with a record to show—by

---

THE  
**Great-West**  
 Life Assurance Company

HEAD OFFICE - WINNIPEG

Branch Offices—

Halifax St. John, N.B. Montreal Toronto Calgary Vancouver Fargo, N.D. and Charlottetown, P.E.I.