

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 57
No. 2

TORONTO, JULY 14, 1916

ESTABLISHED
1867

Life Insurance, the Public and the Agent

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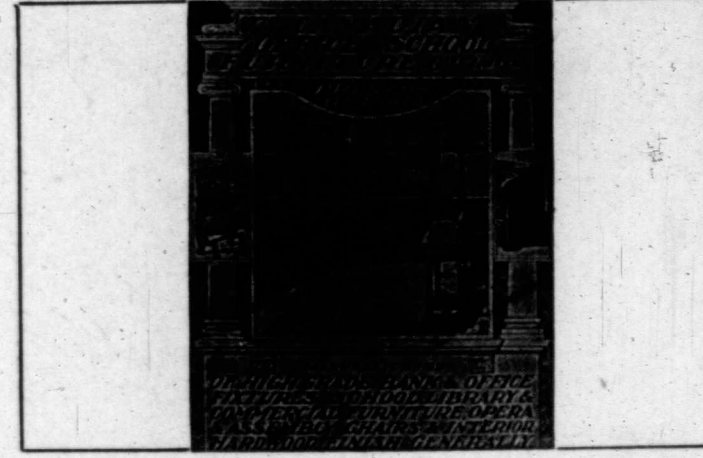
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PUBLISHED EVERY FRIDAY

BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Editor

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Loans on Life Insurance Policies

RAPID as Has Been the Growth of the Assets, the Increase in Policy Loans
Has Been Nearly Twice as Great—How Loans Increase in Abnormal Times
—Drastic Restrictions Would Be Unwise—Analysis of the Situation in Canada.

By R. W. BARTON, A.I.A.

THE granting of loans upon life policies is compulsory in Canada, under the Dominion Insurance Act, and the proportion of funds so invested is therefore only to a very limited extent under the control of life companies. In fact, this control is practically confined to the option of a company to defer the loan for a period of three months and to charge 7 per cent. thereon, provided such provision is stated in the policy.

A marked increase in the proportion of the total funds of the companies so called for, has been noted in Canada and also in the United States, where similar compulsory regulations are in force.

The meaning and dangers involved in this increase were subjects considered at the meeting in New York of the Association of Life Insurance Presidents in 1913 and the subject has been dealt with on several occasions previously in *The Monetary Times*. The increase still continues and the statistics available point to probable further increase in future.

At the end of 1915, out of total assets amounting to \$274,273,018, Canadian life companies had loaned to policyholders by way of cash loans and premium obligations on policies in force, \$39,311,402, or 14.34 per cent. of their total assets; an increase in five years of \$18,902,179 in amount and nearly 2½ per cent. in proportion.

The following table shows the total assets and the loans, including premium obligations, upon policies of Canadian life companies, at five-yearly intervals since 1890 and the proportion which these loans bear to the assets.

Canadian Life Companies.			
Year.	Total assets.	Loans on policies.	Percentage.
1890	\$ 20,740,444	\$ 1,716,561	8.28
1895	35,323,297	3,582,862	10.14
1900	59,504,066	6,014,022	10.11
1905	102,438,415	9,679,244	9.45
1910	170,804,631	20,409,223	11.95
1915	274,273,018	39,311,402	14.34

This shows that rapid as has been the growth of the assets, the increase in loans on policies has been nearly twice as great and that the proportion is still rising.

A better idea of the continuous increase in proportion is obtained from the following table showing the growth in percentage each year from 1900 to 1915.

Percentage of Loans on Policies to Total Assets.

Year.	Percentage.	Year.	Percentage.
1901	9.7	1909	12.0
1902	9.6	1910	12.0
1903	9.7	1911	12.0
1904	9.7	1912	12.2
1905	9.4	1913	13.2
1906	9.7	1914	14.0
1907	11.2	1915	14.3
1908	12.1		

The large increase in 1907 and 1908 is accounted for by hard times in Canada during and after the financial crisis in the United States market in 1907, while the collapse of the land boom in Central and Western Canada in 1913 and the war conditions of 1914 and 1915 are plainly reflected in the higher percentages of those years. In the latter years, the situation was no doubt a good deal relieved by the great harvest and large contracts for war supplies, or a larger proportion might have been called for.

A comparison, over the past ten years, of the increase in assets each year with the increase in policy loans, shows to what extent the annual surplus is called upon to meet the demand for these loans.

Year.	Increase in assets.	Increase in policy loans.	Percentage.
1906	\$12,122,419	\$1,312,202	10.82
1907	10,617,381	2,966,066	27.94
1908	13,313,164	2,693,334	20.23
1909	15,298,913	1,658,805	10.84
1910	17,014,340	1,999,572	11.75
1911	19,917,727	2,550,817	12.81
1912	20,910,517	2,919,823	13.96
1913	21,611,621	4,995,446	23.11
1914	24,582,443	5,333,158	21.69
1915	16,446,079	3,102,935	18.87

Here the increasing proportion absorbed each year is well marked, while the effect of the hard times of 1907-1908 (which never amounted to a crisis in Canada) and the

events of 1913, 1914 and 1915, already referred to, appear more clearly than in the previous table.

It is evident, therefore, that policy loans are being more and more sought by policyholders and that Canadian companies must be prepared to invest a still greater proportion of their funds in this way. While in times of financial stress exceptional calls for large sums at short notice are nearly sure to be made.

How Age Affects Companies.

The following table constructed from the figures of six representative Canadian companies of varying ages and stages of development shows, as might be expected, that these percentages increase with the age of the company.

They also serve as a warning that in a group of companies, the younger ones reduce the average percentage of the group and, therefore, that before making exact deductions it is important to investigate the data of each company.

Percentage of Policy Loans to Total Assets.

Company.	Started.	1905.	1910.	1915.
Canada	1847	11.97	14.41	15.93
Mutual	1870	10.94	12.54	14.28
Sun	1871	8.13	10.89	12.05
Great-West	1892	6.36	10.04	14.33
Imperial	1897	4.42	9.21	14.29
All Canadian companies		9.45	11.95	14.34

The figures are consistent and increase with the growth of the company. The case of the Sun Company at first sight appears to be an exception, but this is due to the fact that the total assets include reserves for annuities granted. The Sun is the only company that has granted very considerable annuities. Its reserves on this account amount to over \$11,000,000. If this is allowed for and the percentage calculated to the balance of the assets, the proportion is normal. The absorption by the Sun of other and younger companies has also tended to keep down the percentage shown by this company.

United States Life Companies.

The following table has been compiled from the compendium of official life insurance reports relating to some 250 American life companies, published by The Spectator Company of New York.

United States Life Companies.

Year.	Total Assets.	Policy Loans.	American Canadian	
			Percent- age.	Percent- age.
1904 ...	\$2,498,960,968	\$189,738,779	7.59	9.7
1905 ...	2,706,186,867	225,568,149	8.33	9.4
1906 ...	2,924,253,848	265,902,863	9.06	9.7
1907 ...	3,052,732,353	348,458,980	11.41	11.2
1908 ...	3,380,294,090	414,259,309	12.25	12.1
1909 ...	3,643,857,971	446,276,468	12.25	12.0
1910 ...	3,875,877,059	495,099,854	12.77	12.0
1911 ...	4,164,491,688	541,789,999	13.10	12.0
1912 ...	4,409,292,521	587,704,733	13.33	12.23
1913 ...	4,658,696,337	657,994,947	14.12	13.24
1914 ...	4,935,252,793	735,348,014	14.90	14.04

As already explained, a closer analysis of the individual companies included in the group would be required

before any but general deductions could safely be drawn from these figures.

It is plain, however, that the increase in proportion of these loans to total assets is marked and continuous, as in Canada.

Proportion of New Loans to Annual Surplus.

The next table of annual increases in total assets and policy loans, with percentages, shows this still more clearly.

Year.	Increase in assets.	Increase in policy loans.	American Canadian	
			Percent- age.	Percent- age.
1904 ...	\$233,739,775	\$31,171,170	13.34	....
1905 ...	207,225,899	35,829,370	17.29	....
1906 ...	218,066,981	40,334,714	18.50	10.82
1907 ...	128,478,505	82,556,117	64.26	27.94
1908 ...	327,561,737	65,800,329	20.09	20.23
1909 ...	263,563,881	32,017,159	12.15	10.84
1910 ...	232,019,088	48,823,386	21.04	11.75
1911 ...	288,614,629	46,690,145	16.18	12.81
1912 ...	244,800,833	45,914,734	18.76	13.96
1913 ...	249,403,816	70,290,214	28.18	23.11
1914 ...	276,556,456	77,353,067	27.97	21.69

The figures for 1915 are not yet available.

The percentage of increase is noticeably greater in the United States than in the Canadian companies. In the absence of a complete analysis of the individual companies in the United States group, the true reason for this is not clear.

Again, a feature is common, however, to both groups. In years of exceptional economic disturbance, the increase in assets shrinks, while the demand for policy loans greatly expands. This is very noticeable in 1907, the year of the last financial panic in the United States market. It must, however, also be remembered that in that year the companies felt the aftermath of the government investigation of certain prominent United States life companies, which may be responsible for some of the exceptional increase.

In 1907, the increase in assets was nearly 60 per cent. less than the increase in 1906; while policy loans jumped from 18.50 per cent. of the 1906 increase, to 64.26 per cent. of the increase in 1907. This is probably the most significant feature of the tables.

The disturbance due to the war in 1914 and its foreshadow in 1913, is seen in the large amounts loaned in those years.

Selected United States Companies' Experience.

The following table is compiled from the figures of three large United States ordinary life companies, to illustrate how the percentages compare with Canadian companies to-day.

Company.	Founded.	Percentage of loans to assets.	
		1914.	1915.
Equitable of United States	1843	16.48	17.85
New York Life	1845	18.45	19.40
Mutual of New York	1843	14.53	14.88

These figures, in two cases, show a higher percentage than the oldest Canadian companies and so indicate to what a much greater extent these loans may increase in Canada as the domestic companies increase in age. The reason the figures are lower in the third case has not yet been investigated by the writer.

This table is based upon figures given in a recent issue of the London Statist.

British Life Companies.

Year.	Total assets.	Policy loans.	Percentage.
1895	£240,397,866	£12,141,048	5.05
1905	366,717,138	19,364,110	5.28
1915	551,150,362	32,621,554	5.92

NOTE:—This table is in sterling.

A much smaller percentage of funds invested in these loans appears than is the case on the North American continent.

Those familiar with business customs in Great Britain will probably agree that this is largely due to three causes. First, it is not the practice in Great Britain to debit premiums against a policy; *i.e.*, the premium obligations or premium notes of United States and Canada. These premium obligations are not shown separately in statements of all Canadian companies, so it is difficult to determine what proportion they form of the total loans.

Second, the custom of placing life policies in marriage settlements is common in England and neither trustees nor assured usually have power to borrow on them.

The third and perhaps chief cause is that policies in Great Britain are very largely used as collateral security for bank loans and overdrafts.

English and Scotch Offices.

A separate examination of the figures of the leading English and Scotch offices shows that some of the large Scotch companies lend more freely than their English rivals. Any direct comparison is difficult, however, as the form in which returns are required by the British Board of Trade makes it very laborious to obtain a uniform basis of comparison, which the point is not of sufficient importance to undertake.

Deductions from General Investigation.

The deductions that may be safely drawn from the tables are that policy loans are somewhat rapidly increasing in Canada and that in view of the United States experience they must be expected to rise still higher.

That in years of financial stringency exceptional calls will be made upon the companies and that during periods of financial panic they must be prepared to find cash, at short notice, for large amounts.

In the United States experience in 1907—the panic year—more than 64 per cent. of the increase in assets of that year was absorbed by policy loans. Figures are not available to show how much of this was cash loans and how much premium obligations, but it is important insofar as cash does not have to be provided in respect of premium obligations, whereas it does for cash loans.

It will be noted that the surplus receipts of each year have easily provided the loans granted in that year, but that while the receipts are spread throughout the year, the loans may be chiefly called for during a brief critical period.

Companies Embarrassed by Legislation.

In addition to these features, however, there are other points to be considered, due to the requirements of federal, provincial and foreign legislation.

As an instance, the government of Japan requires a foreign company writing business within its jurisdiction to invest and deposit 60 per cent. of the policy reserves in respect of such business, in Japanese government securities. So that, what with government requirements and the policyholders' right to borrow, there is a liability

in respect of such policies, in excess of that anticipated by the Dominion Act, or provided for by the companies.

Similar positions may arise in respect of a Canadian provincial company doing business in a province other than that wherein it obtained its charter and in the case of foreign companies doing business under provincial licenses in Canada.

Danger of Further Drastic Legislation.

Prospects of further drastic legislation also threaten life companies. Only recently Sir Thomas White stated in the House that it would be no hardship if compulsory investment by life companies in Canadian government securities was made permanent, instead of only a war measure as at present.

The danger lies not so much in the class of security selected as in the increasing tendency of governments to control life company investments, without assuming any corresponding responsibility for possible losses on this account.

That this is no imaginary danger anyone must admit who is familiar with the history of British Consols during the past 20 years.

Life Companies Aware of Responsibilities.

A generation ago actuaries pointed out the responsibilities assumed by life offices in undertaking the banking function of finding money at call, to provide guaranteed loans and surrender values. The guarantees were further made compulsory by legislative enactment and the companies accepted the responsibilities open-eyed. Thus was introduced the possibility of a limited "run" upon life companies in a time of panic.

Life Companies' Risk Limited.

Banks, individually and collectively, have at all times been subject to the danger of a "run," to a much greater extent than life insurance institutions can ever be.

In comparison with the banks' risk, that of life companies is so limited that in return for the benefit of the present system of loans, policyholders can well forego the cost it entails to make due provision to protect it.

Life companies are not competing with the banks for this business, but by taking it have relieved them, and there is still a wide field for further co-operation.

The tendency of governments to such wide control of investments of life companies seems the greater danger to the real interests of policyholders.

The Policyholder's View.

There is a wide margin between the desirability of discouraging policy loans and the possibility of their becoming a danger. Whatever lessons are to be learned from the statistics it must be recognized that any further drastic restrictions on a policyholder's power to borrow on his policy will, in the eyes of the public, make life assurance lose half its usefulness and most of its attraction.

The great strides made by life assurance in recent years on the North American continent are largely due to the fact that the money paid in premiums is not regarded as entirely locked up.

In the eyes of most Canadian and United States policyholders, a life assurance company is now a savings bank as well as a life assurance institution.

The view of the borrower is not that he is borrowing a percentage of the reserve held by the company, but that he is borrowing his own money which represents probably only a small percentage of the face value of the policy.

The manager of a savings bank would not chide him for withdrawing his savings; why should a life company?

Is it to be argued, or believed, that the granting of loans upon policies is to the detriment of the policyholder, or his family, more often than the power to mortgage his home, his farm, or any other property?

A life policyholder, *ipso facto*, is one of the most thrifty members of the community, and as much entitled as anyone to do what he likes with his own. If the policyholder is to be protected against himself, by not letting him borrow on his policy, who is going to protect him when his endowment assurance matures?

Only Justification for Drastic Legislation.

Life companies see tragedies in families at the death of the breadwinner due to insufficient and neglected assurance. Banks witness tragedies in life on the failure of their customers in business. Each, by giving such advice to the public, as their experience suggests, can help those willing to learn, to avoid the dangers that have caused disaster; but to try by legislation to stop borrowing, or the use of savings, is as hopeless as to try to regulate currency by government fiat. History proves that neither human nature nor currency has ever been made good by act of parliament.

With this in mind, only if the dangers of the present system are shown to be insurmountable, would the companies be justified in seeking drastic legislation to restrict policyholders' rights.

Federal and Provincial Legislatures.

An early settlement of the conflicting claims and rights of the federal and provincial legislatures is urgently needed. When these are decided, probably a slight modification of the existing Dominion Insurance Act might achieve all that is necessary.

A power to vary the rate of interest to meet the option of selection a policyholder now has against the company, when rates of interest are high, is especially desirable. This and other modifications are under discussion so need not be elaborated here.

It has often been proposed that life companies should combine for the purpose of advertising. This, for several reasons, has not yet been adopted; but at least a combined campaign, in the press and by lecture, on the general

principles and advantages of life assurance, should produce results well worth the small cost it would entail. A closer touch might be encouraged between the head office and the policyholder by means of leaflets issued with renewal receipts.

A direct letter from head office to all cash borrowers of insurable age suggesting additional assurance, with a further reminder when the interest becomes payable, has proved effective.

The repayment of loans is encouraged when they can be repaid in whole or in part at any time without notice. Some companies do allow this but few policyholders seem to know it.

Hints from British Practice.

Instead of debiting a premium against a policy the British practice is to grant, upon payment of a small fine, an extension of the days of grace for a definite period of one, two or three months. This scheme has some objections, but on the whole works well and undoubtedly helps to keep down both loans and surrenders.

Policies in Canada are seldom placed in marriage settlement except under the beneficiary clause. This is probably owing to the difficulty of finding trustees. The possibility of one trustee being, say, in Alaska and another in Japan, when their signatures are needed, has always been a drawback. This would seem a fitting function for trust companies to assume, while the prospective funds they would handle might attract them to act either without charge, or for a nominal fee, until the policy moneys matured.

The chartered banks of Canada have not taken kindly to life policies as collateral security—a very usual practice in England. It seems such a useful and obvious protection that a more general use in this way may be confidently looked for, to the benefit of banks and policyholders and the relief of life companies. Along these lines it may be that some reduction can be made in the percentage of funds demanded for this class of security and so attain a desirable end.

It is well known that far too little assurance is carried, even by the majority of policyholders, but drastic restriction of the present powers of borrowing has not yet been shown necessary and might easily prove a remedy more dangerous than the disease.

CHICOUTIMI PULP COMPANY

The Chicoutimi Pulp Company's profits for the year ended December 31st, were \$355,914. Of this bond interest absorbed \$141,015, interest on advances \$73,270, patriotic fund \$1,000, bad debts \$9,329, and the balance carried forward was \$131,299.

In his remarks on the year's operations, Hon. N. Garneau stated that the condition of transatlantic shipping due to the war worked some hardships since several of the ships under charter to carry pulp to European customers were requisitioned by the British Admiralty. This has been but a temporary annoyance. Specially good prices have been received on pulp unshipped and thereby released from contracts.

The Ouatichouan mill, which was purchased by the company in 1914, reached a high point of 66½ tons of 2,240 pounds in a single day of 24 hours. During the current year, it is planned to add another 15,000 tons' capacity to this mill, which can be accomplished for an outlay of less than \$100,000 capital.

The mills at Chicoutimi produced as much as 314 tons in a single day.

The sum of \$47,766.23 was expended upon maintenance and renewals, and \$9,329.28 charged off for bad accounts.

A new company, the Ha! Ha! Bay Sulphite Company, is being organized by some of the company's English custom-

ers, and a mill will be built, of 30,000 tons annual capacity, for sulphite pulp. This company will buy all of its wood from the Chicoutimi Pulp Company on a favorable basis.

Deliveries of wood will begin during 1916, and the requirements of the new mill will bring increased revenue to the subsidiaries, the Roberval-Saguenay Railway Company, and La Compagnie Générale du Port de Chicoutimi. This contract, which becomes operative in 1916, finances the Chicoutimi Pulp Company's annual payments to the Chicoutimi Freehold Estates.

The conditions, growing out of the present war, worked great changes in the pulp and paper industry of Europe, which, it is felt, said President Garneau, must inure to the benefit of the company in its future operations. In fact, were the company in position to accept them, ten-year contracts could be made for twice its present production at advanced prices. The shutting off of German and Scandinavian pulp from England has turned her attention more strongly to Canada, which is to-day only supplying a small percentage of her imports, and, of this, by far the most comes from the Chicoutimi Company.

The company's assets are shown in the balance sheet as \$9,707,093. On the liabilities side the unrealized capital surplus is \$1,149,837 less discount on bonds of \$83,937, and the undivided profits are \$156,865.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."

Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
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LIVING COSTS

One of the chief reasons for the increase in Eastern freight rates is the substantial gain in railroad expenses. The cost of fuel to operate 100 miles was 30 per cent. higher in 1914 than in 1907. While from 1899 to 1914 train-mile earnings increased 89 per cent., the cost of service per train-mile increased 112 per cent., notwithstanding economies attributable to locomotive power, lower rates, better loading, and increased traffic. Between 1910 and 1914 earnings increased 10.6 per cent. and expenses 17.27 per cent. In 1915, earnings increased 5.3 per cent. and expenses 12.4 per cent. Railway ties now cost 45 per cent. more. In the five years from 1909 to 1914 railroad salaries and wages increased 52 per cent. The Dominion Railway Board state that the increases which they have permitted in freight rates are justifiable "entirely on the mere fact of the increases in railroad expenses and having regard to traffic of normal years." In short, the cost of living for the railroad has appreciated just as it has in other spheres.

High prices usually accompany periods of prosperity and good business. Living costs were high here throughout the period of abnormal activity which culminated in 1912. A tendency towards lower prices was evident in the two years following. But since the outbreak of war, because of our large crop last year and the substantial war orders placed here, business has been active, a war prosperity has prevailed and prices have advanced so that the cost of living is becoming once again an acute factor. With the arrival of a period of depression after the war prices will probably decline again. When money is circulating abundantly, and credit is satisfactory, everybody ask and get high figures for goods and service.

NORTH PERTH, ONTARIO

In the North Perth constituency of Ontario this week, a Liberal candidate defeated the Conservative nominee and transformed a government majority of 1,117 into an opposition majority of 627. In a strongly Conservative province, that is an event which must have had substantial cause. The explanations of Ontario's cabinet ministers (and we write as a journal which has never entered partisan politics) have missed the vital reasons. The statement of one minister, for instance, that North Perth in some respects is an unusual riding, that conditions there are not uniform and especially the statement "I do not regard it at all as an indication of the sentiment of the province," are belittling the significance of the result.

The Ontario government may easily discover the reasons which accounted for the defeat of their candidate by reading the heart of the rank and file. They are ignorant of or blind to the dissatisfaction of members of their own party and of voters at large. The Ontario cabinet has become an autocratic institution in a democratic country. That is the verdict of hundreds of Conservatives who will take the strongest possible measures, as they say themselves, "to teach the government a lesson." The dislike of autocracy shared by the opposition and by independent voters who are becoming more numerous as years pass because of the unsatisfactory political state.

The same argument applies to federal politics and to politics in other provinces. The political machine has been running the country, the people being generally regarded as automatic parts of the machine to be cranked at will. While the blame for the present condition rests with the country at large, the time has come when the people are beginning to revolt. They do not like autocracy, or premiers (some without backbones, some without honesty), or bribery and corruption in high places, all of which they have had in the last few years in nauseating quantities. If politicians refuse to read the signs they will have to taste defeat at the polls. Defeat of such mistaken ideas of government is good for the country. There is much truth in the remark of the somewhat erratic W. F. Maclean, M.P. (South York), that "the rest of Canada will vote with Perth if Mr. Hearst, Mr. Cochrane and Sir Robert Borden invite them to do so."

BUSINESS INSURANCE AND NEW TAXES

Insurance men have been greatly interested in the statement made by the Dominion government to *The Monetary Times* last week as to how premiums paid on business insurance policies will be treated in connection with the business profits war tax act. At the request of *The Monetary Times*, Mr. R. W. Breadner, taxation officer, gave the following ruling: "The premium paid on such a policy would be an asset and, therefore, could not be deducted as an expense from gross profits. At the commencement of the accounting period following the period in which the premium was paid, the amount could be treated as rest and be added to capital for the purpose of the business profits war tax act."

Business insurance is properly regarded by the government more as an ordinary financial than a philanthropic transaction and, as Mr. G. D. Finlayson, Dominion insurance superintendent, says, "it is really a form of investment or sinking fund." While the business of life insurance generally is exempt from the provisions of the

act, business insurance premiums are to be treated as noted above. The fact that the premiums paid may be treated, by those insuring, in the balance sheet as part of the reserve fund and added to capital for the purposes of the new tax, is an encouragement to the writing of a larger volume of business insurance.

Mr. W. J. Graham, of the Equitable Life Assurance Society, New York, who will address the Canadian life agents at Hamilton, on business insurance, speaking recently as to the prospects of that line, prophesied that the amount of insurance of various kinds that can and will be written by the intelligent use of business insurance policies over the next ten years will be a rapidly increasing sum. "It is nationally viewed," said Mr. Graham, "as one of the great opportunities for service and possible employment of the agent, be he the type of writing the smaller cases and capable of handling the smaller business insurance, or be he the type of writing the larger cases which make him feel at ease in the presence of the mighty. No business is so small but that life insurance may be of service to it, and few businesses are so large but that the volume of life insurance available might be an important consideration to the success of the business if intelligently applied to the lives concerned."

NEW RAILROAD EQUIPMENT

One paragraph of the official summary of the Eastern freight rates decision will particularly interest those industrial plants which cater to the needs of the railroads. It is pointed out that economical financing of the Grand

Trunk has been rendered extremely difficult and that appropriations of all kinds have been cut and repairs have been postponed. On December 31st, 1915, over 4,000 cars were held for repairs, notwithstanding the lighter traffic of the year.

In order to keep the equipment in proper shape it will be necessary to obtain 1,249 new freight cars at an expenditure of \$2,238,000. Normal track renewals would require 431 miles; for the period of 1913 to 1915, inclusive, the track renewals were only 45 per cent. of this standard; and for the year 1915 the renewals fell to 67 miles. The renewal work on bridges and culverts during 1915 is \$20,000 below the average yearly expenditure of the period of 1906 to 1915.

A similar position applies, to some extent, not only to the Grand Trunk but to the other railroads of the country and as the railway board say in their finding "The economies so made, cannot continue indefinitely without great loss and inconvenience to the public."

It was pointed out in *The Monetary Times* of January 7th last that by the time the war ceases, a long period will have passed when practically no renewals will have been made and little new work undertaken by the railroads. They have continued destroying cars without replacement and have been doing as little as possible in the way of repairs, rebuilding of tracks and other works. With the coming of peace there will therefore be a substantial accumulation of railroad work. It will probably take a long time to overtake what has been postponed during the war and postponement cannot be continued indefinitely. This factor should have a fairly important bearing on general industrial conditions at that time.

RAILWAY RATES FOR CARRYING MAIL

Comment of United States Official—Amount of Mail in Republic and Dominion

"If it were true, as it is not, that the Canadian space basis for railway mail pay had been adopted as a permanent system and after deliberate and scientific investigation, it would be no criterion for similar action in the United States, because the conditions are so different," is the remark of Mr. R. Peters, chairman of the United States committee on railway mail pay. "Relatively the postal business of Canada is a small retail business in comparison with the great tonnage of the postal traffic in the United States.

"The difference is emphatically shown in the postal revenues of the two countries for the fiscal year 1915:—

United States	\$287,248,165
Canada	16,444,792

"Also in the postal expenditures which, for the fiscal year 1915, were:—

United States	\$208,546,026
Canada	16,907,644

"In each case the amount is less than 6 per cent. of the corresponding amount for the United States.

Agreement for One Year.

"The details of the arrangement made for compensating the Canadian railroads, which took effect February 1st, 1914, are fully shown in the hearings of the joint congressional commission.

"1st—The statement was for one year.

"2nd—It was calculated to add about \$786,000 a year to the previous pay of about \$3,000,000.

"3rd—It was agreed that if the introduction of the parcel post (then about to be established) increased the amount of mails and required extra accommodations, the pay would be increased.

"4th—It was conditioned upon a weight limit of 11 pounds for the parcel post.

"5th—It was a step toward improving the existing relations, but concededly inadequate. The rate per car-mile was made 16 cents, in spite of the fact that passenger car earnings averaged 31.27 cents per car-mile. The Canadian railroads had shown that the actual cost for operating expenses was 24 cents per car-mile, without including any allowance for interest, dividends, or surplus.

Had Helped Railway.

"6th—The government held that the mail pay should not exceed the cost of operation, because the government had aided practically all of the railways during the period of construction by land grants and subsidies, or both. (The Canada Year Book for 1914 states that there were land grants amounting to 55,740,249 acres, and financial aid to the railroads not owned by the government amounting to \$233,772,640.)

"The subsidies granted generally to the railways in Canada have created a special reciprocal obligation not existent in the United States. Where land grants were made to railroads in the United States, the railways received only 80 per cent. of the usual rates."

The amount of life insurance policies paid in New York last year was \$35,025,000. Philadelphia was second with \$14,081,000, and Chicago third with \$13,800,000. No other places reached \$10,000,000, and only two, Boston and St. Louis, exceeded \$5,000,000. Montreal, with \$2,516,000 was 17th on the list, and Toronto, with \$1,208,000 was 33rd. In all, ten Canadian cities reported payments of over \$100,000 last year, Vancouver having \$693,000, and Winnipeg \$521,000, the others being Quebec, St. John, Hamilton, Ottawa, Victoria and Halifax.

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RECENT FIRES.

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Ashcroft, B.C.**—July 6—Conflagration. Loss, \$500,000. Insurance, \$100,000.
- Alvinston, Ont.**—July 4—Mr. N. A. McLean's residence. Loss and cause not stated.
- Avonia, Sask.**—July 4—Two implement warehouses, one lumber yard, hotel and stores and dwellings. Loss, \$125,000.
- Berlin, Ont.**—July 2—Messrs. Kreiner and Company's furniture factory. Loss, \$200.
July 3—Incinerator. Cause unknown.
- Belleville, Ont.**—July 2—West Huntingdon cheese factory. Loss, \$2,200.
- Cobalt, Ont.**—July 5—Mr. Wood's residence at Dominion Reduction Company's plant.
- Cobourg, Ont.**—Mr. G. F. Purdy's farm buildings. Loss heavy.
- Deseronto, Ont.**—July 9—Dominion Hardwoods, Limited's factory. Loss, \$100,000.
- Edmonton, Alta.**—June 30—Mr. G. Papas' confectionery store. Loss, \$350. Cause, lighting gasoline lamps.
- Hamilton, Ont.**—King George Hotel. Loss slight; Mr. E. T. Wright's factory. Loss slight; stable rear of Mr. S. Munday's residence, 352 John Street N., and frame sheds in rear of 365 and 367 Catharine Street N. Loss, \$225; 59 Park Street N. Cause, defective oil stove.
- Marlbank, Ont.**—July 4—Mr. Allen's store, post office and Mr. Fletcher's blacksmith shop. Loss and cause not stated.
- Montreal, Que.**—July 5—St. Mary's College, Bleury Street. Loss slight.
July 6—268 Denis Street. Cause, upset oil lamp; Mr. M. Harrison's residence, 841A St. Dominique Street. Cause unknown.
July 8—Mr. H. Brosseau's residence, 813 Craig Street East. Loss, \$1,000.
July 9—Stables in Delorimier Park. Loss, \$1,500.
- Nanaimo, B.C.**—June 30—Mr. R. Laird's confectionery store, Commercial Street. Loss, \$3,000.
- Napanee, Ont.**—July 7—Grand Trunk baggage room. Cause, supposed spontaneous combustion.
- Newburg, Ont.**—July 11—Red Lion Hotel, owned by Mr. H. Fuller.
- Ottawa, Ont.**—July 5—Mr. M. Gladenbury's grocery store, 288 St. Patrick Street. Cause, matches.
July 6—Mr. S. Loftus' residence, Springfield Park. Loss, \$2,000. Cause, defective chimney.
July 7—Mr. R. E. Harry's garage, 273 First Avenue. Loss, \$400. Cause, child and matches.
- Port Stanley, Ont.**—July 5—Dangerous grass fire.
- Quebec, Que.**—July 3—Mr. Toranteur's residence, St. Dominique and St. Joseph's Streets. Loss, \$600.
- St. Evariste, Que.**—July 2—Twenty-five residences and fifty outbuildings. Loss, \$100,000.
- St. Thomas, Ont.**—July 10—Messrs. Boughner and Sons' warehouse, owned by Mr. E. McCready. Loss, \$3,500. Cause, sparks.
- Sarnia, Ont.**—July 5—Mackenzie's electric shop. Loss, slight. Cause, pot of tar.
- Saskatoon, Sask.**—July 1—Mrs. J. Stewart's residence, 608 28th Street. Loss, slight.
- Truro, N.S.**—July 5—Farmers' Store building, occupied by Farmers' Store, Mr. M. Crowe, Mr. A. G. Phinney and Mrs. Bentley, and Mr. W. T. Little's telegraph school. Loss, \$7,000.
- Vancouver, B.C.**—July 7—Scrim Lumber Company, Front and Dufferin Streets, Mount Pleasant. Loss, \$10,000; St. John's Presbyterian Church. Cause, overheated stove.
July 8—Mr. Bray's residence, 1136 Comox Street. Loss, \$1,000.

WAR LOAN IN SEPTEMBER

The second domestic Canadian war loan will be issued in September. The terms will be announced a few days before the issue.

CANADIAN BANK CLEARINGS

The following are the returns of the bank clearing houses for weeks ended July 6, 1916, and July 8, 1915, with changes:—

	Week ended		Changes.
	July 6, '16.	July 8, '15.	
Montreal	\$ 74,542,948	\$ 55,494,476	+ \$19,048,472
Toronto	57,745,600	41,450,527	+ 16,289,073
Winnipeg	34,254,441	19,728,854	+ 14,525,587
Vancouver	6,526,679	6,779,179	— 252,500
Ottawa	5,739,333	4,952,558	+ 786,775
Calgary	4,543,622	2,990,750	+ 1,552,872
Quebec	4,317,951	3,998,807	+ 319,144
Hamilton	3,800,812	3,380,636	+ 420,176
Edmonton	2,018,448	2,812,807	— 794,359
Halifax	2,993,746	3,081,190	— 87,444
London	2,569,453	2,258,844	+ 310,609
Regina	2,115,557	1,430,782	+ 684,775
St John	1,653,523	1,909,518	— 255,995
Victoria	2,011,335	2,022,233	— 10,898
Saskatoon	965,571	781,026	+ 184,545
Moose Jaw	866,840	701,601	+ 165,239
Brandon	549,726	609,228	— 59,502
Brantford	693,076	803,833	— 110,757
Fort William	582,667	478,928	+ 103,739
Lethbridge	462,980	305,493	+ 157,487
Medicine Hat	329,881	228,851	+ 101,030
New Westminster	319,775	280,010	+ 39,765
Peterboro	520,429	477,669	+ 42,760
Totals	\$210,124,393	\$156,972,800	+ \$53,151,593
Sherbrooke	620,265		
Berlin	501,315		

The following are the bank clearing returns for the month of June as compared with those for a similar period last year:—

	June, 1916.	June, 1915.	Changes.
Montreal	\$320,737,140	\$196,646,272	+ \$124,090,868
Toronto	234,373,961	161,404,956	+ 72,969,005
Winnipeg	150,375,516	77,738,643	+ 72,636,873
Vancouver	27,127,873	22,500,450	+ 4,627,423
Ottawa	22,621,590	17,197,520	+ 5,424,070
Calgary	17,167,665	12,090,461	+ 5,076,604
Quebec	15,973,856	13,188,189	+ 2,785,667
Hamilton	16,443,307	12,864,156	+ 3,579,151
Edmonton	8,525,573	9,243,638	— 718,065
Halifax	10,527,852	9,915,556	+ 612,296
London	8,028,975	7,721,083	+ 307,892
Regina	8,930,033	5,575,660	+ 3,354,373
St. John	7,975,302	6,322,920	+ 1,652,382
Victoria	6,919,085	5,857,043	+ 1,062,042
Saskatoon	4,542,312	2,901,624	+ 1,640,688
Moose Jaw	3,542,445	2,773,580	+ 768,865
Brandon	2,128,412	1,765,924	+ 362,488
Brantford	2,509,636	2,169,052	+ 340,584
Fort William	2,376,941	1,739,719	+ 637,222
Lethbridge	1,840,719	1,192,738	+ 647,981
Medicine Hat	1,396,051	835,429	+ 560,622
New Westminster	1,386,665	1,084,430	+ 302,235
Peterboro	2,340,661	1,716,871	+ 623,790
Totals	\$882,361,452	\$574,445,914	+ \$307,915,538
Sherbrooke	2,226,335		
Berlin	2,364,147		

Mr. G. Burruss, president of the well-known fire insurance firm of Messrs. Burruss & Sweatman, Toronto, died last week. The late Mr. Burruss some years ago was special agent of the Western Fire Insurance Company at Richmond, Virginia, and at Baltimore. He was widely known among fire underwriters, especially to the older men in the south-eastern field, having for several years represented the Western and British-America Assurance companies in Virginia and contiguous territory. While in the employ of these companies he suffered an illness, but when he recovered, he came to Toronto in the employ of the Western and British-America companies, with which he has been associated in the United States. Later he entered the agency field with Mr. Sweatman. The agency is to be continued in the same name under the supervision of Mr. H. S. Sweatman.

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H. A. HARRIES, Inspector T. CARLISLE, Asst. Inspector
T. BERRSFORD PHEPOT, Western Inspector

BRANCHES

ALBERTA	Formosa	Teeswater	Marketand
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	James & Barton	Wales | Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITOBA	Kirkton	QUEBEC	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetraulville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval | Sorel
Berlin	Ottawa	Loup Station	Sutton | St. Cessaire
Brockville	Owen Sound	Knowlton	St. Marie Brauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Trois Pistoles
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

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

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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.

MANITOBA AND WINNIPEG FINANCING

Province and City are Retiring Debts in London and Re-floating in New York.

An important financing scheme for Manitoba province and Winnipeg city has practically been arranged with the British Treasury officials. It involves the borrowing of funds in New York with which to pay the entire debt of the province and of the city, due in London. The amount involved, it is understood, is approximately \$44,000,000. The idea is that of Honorable Edward Brown, provincial treasurer of Manitoba, who has consulted the British Treasury board through its American agents, Messrs. J. P. Morgan & Company, and who has also interviewed the leading bond houses in Canada and the United States with a view to their participation in the transaction. The negotiations have been proceeding for several months.

By paying these debts in London and re-financing in New York, the province will save several million dollars in its capital obligations and a large sum in interest charges during future years. The province owes about \$16,000,000 in London. British funds will be released to that extent, and can be devoted to war financing.

It is stated that the province has obtained a first loan of \$10,000,000 in New York, retiring money borrowed in London in 1912 by the Roblin government and being a consolidation of a number of issues. Agents of Messrs. J. P. Morgan & Company recently spent two weeks in Winnipeg examining the resources of the province and the city.

City Borrows \$9,000,000.

According to Winnipeg despatches, Mayor Waugh returned to that city on Monday and announced that the money borrowed by the city in 1912 in London, amounting to \$9,000,000, has been paid off, the city saving \$2,000,000 in the transaction, owing to the difference in exchange, and in the prices at which the bonds were bought in London. The city paid off each \$100 indebtedness with \$76.25.

Assuming the conversion of the complete issues agreed upon, the amount which the city would save on the operation would be on principal account the sum of \$1,876,462. This amounts roughly to 20 per cent. of the whole issue concerned, and the percentage of benefit to the city will apply to the exact proportion of the securities converted.

At the present time the saving in interest will amount to about \$3,400 per annum. In the course of years there would be, in all probability, a much greater saving in interest.

British Treasury's Position.

When the scheme was first broached, the British treasury apparently did not receive it enthusiastically, and some difficulty was found in getting the officials to consider such a reorganization scheme at present. This is the first occasion since the outbreak of war that the Treasury has given any consideration to such a scheme promoted by a provincial government or municipality. Apparently the obstacles have now been overcome and the plan will be proceeded with. It is not known yet whether the Treasury officials will exercise their full powers under the mobilization of securities scheme, but London cable messages indicate that this will be the case.

Large holders in Great Britain of Manitoba province and Winnipeg securities will probably be notified by the British Treasury that it is desirable for them to turn in their securities to the government. When the volume of securities under the mobilization scheme began to decline, the British authorities instituted a tax of about 25 per cent. to be paid by investors who persisted in holding the securities which the treasury desired to purchase. This had the effect of releasing a number of securities which otherwise would have been held by British investors. Similar pressure could be applied in the case of the Canadian securities in question if it were thought desirable.

As these securities are mobilized in London, say to the extent of three or four million dollars, they will be purchased there, retired, and new issues will be made in the New York market for similar amounts. This process will continue until the Manitoba provincial and Winnipeg city debts in London are paid off. The provincial and municipal debts of those two borrowers will then have been transferred to New York. The transaction will, as noted above, effect a considerable saving for the borrowers. These securities, issued mostly at par in London some years ago, are now selling ten or more points below par. They will be purchased at that price. The

province will, therefore, be able to wipe out its debt in London, at a considerable discount.

Important Canadian and United States banking houses will participate in the scheme when all the arrangements are complete. *The Monetary Times* understands that if the results of the present experiment are satisfactory, more especially to the British authorities, similar financing will be undertaken by Saskatchewan. The financing of these two provinces and of the city of Winnipeg may ultimately involve \$70,000,000.

In response to inquiries of *The Monetary Times*, Messrs. J. P. Morgan and Company, New York, made the following statement: "The details of the scheme have yet to be worked out. We are not in a position to make an announcement at the present time."

LIFE INSURANCE IN BRITISH COLUMBIA

Life insurance premiums totalling \$2,761,258, on a total insurance of \$83,204,991, were collected last year in British Columbia, according to returns which Mr. E. F. Gunther, provincial superintendent of insurance, has issued. The business was divided among 34 companies licensed to do business in British Columbia. The companies have invested in the province \$76,228,300, of which \$8,630,515 is invested on mortgage and \$7,597,785 on other securities. The amount of new business written during the year 1915 aggregated \$15,474,900. Claims paid totalled \$1,021,605, and unsettled claims on December 31 aggregated \$384,000, of which \$230,500 were disputed.

The following table shows the premium income and the total amount of insurance carried by the various companies at the end of the year:—

Name of company.	Premiums.	In force.
British Columbia Life	\$ 64,559	\$ 2,199,476
Canada Life	172,525	5,166,397
Capital Life	1,309	46,500
Confederation Life	106,640	3,783,639
Continental Life	10,416	884,500
Crown Life	60,955	2,326,113
Dominion Life	10,415	476,000
Equitable Life	85,594	2,507,325
Excelsior Life	25,550	798,040
Great-West Life	318,095	9,366,319
Gresham Life	6,605	141,590
Imperial Life	101,432	2,615,400
London Life	2,064	233,932
London and Lancashire	28,720	.....
Manufacturers Life	54,817	1,416,254
Metropolitan Life—		
(Ordinary)	98,499	3,221,421
(Industrial)	115,070	3,191,323
Monarch Life	48,079	1,976,170
Mutual Life Canada	264,093	6,924,422
Mutual Life of New York	87,054	3,523,057
National Life Assur. Co.	54,599	1,460,261
New York Life Ins. Co.	353,893	8,986,924
North American Life	142,517	4,106,443
Northern Life	4,142	113,000
Norwich Union	394	9,350
Phoenix Assur. Co.	7,926	240,500
Prudential Ins. Co.	118,534	4,029,130
Royal Ins. Co.	77,140	2,466,254
Sovereign Life	10,879	302,761
Standard Life	34,241	976,585
Sun Life	254,349	8,455,625
Travelers Ins. Co.	14,114	400,127
Travellers Life	5,847	219,152
Union Mutual Life	20,178	641,000
	\$2,761,258	\$83,204,991

"As a young man, when I was first looking forward to the obligations of manhood and the duties of fatherhood, I realized that there was only one way in which a poor man without capital could protect his family from the vicissitudes of fortune and make proper security against the day which must come to us all, and that was through life insurance. And I have been interested in life insurance, adding to my holdings in life insurance from that time to this. If I were to die to-night, to a very large extent the entire protection of my family would consist of life insurance policies."—Charles E. Hughes, United States presidential candidate, speaking in New York in 1908.

THE DOMINION BANK

HEAD OFFICE TORONTO

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 193

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to Shareholders of record of the 22nd of July, 1916.

By order of the Board,

GEO. P. SCHOLFIELD,
Toronto, June 27th, 1916. General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,750,000
Reserve and Undivided Profits 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 13,000,000.00
. 17,500,000.00
. \$ 48,000,000.00
. \$ 288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—
Cor. Simcoe and Pearl Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Montmorency Village, Que.—The village will issue \$8,000 bonds for waterworks extensions.

Petrolia, Ont.—A by-law for the issuance of \$7,500 6 per cent. bonds is to be voted upon July 29th.

Cana, Sask.—Bids are required for \$11,000 15-year telephone bonds. R. A. Winter, secretary-treasurer.

Kingsville, Ont.—The by-law for the issuance of \$16,000 bonds for waterworks improvement has been carried.

Stratford, Ont.—A by-law for the issuance of \$30,000 public utilities commission bonds has been passed by the council.

Shawinigan Falls, Que.—Tenders are desired for \$100,000 6 per cent. 20-year bonds. C. H. Hamand, secretary-treasurer.

Windsor, Ont.—Tenders are being sought for \$196,850 5 and 5½ per cent. bonds, to-day being closing date for same. M. A. Dickinson, acting clerk.

Orillia, Ont.—A request for the issuance of \$110,000 5½ per cent. 30-year bonds for power equipment was presented to the council by the utility commission.

Fitzroy Township, Ont.—Bids close July 28th for \$14,000 5 per cent. 30-installment bonds. W. Boyle, township clerk, Kinburn. (Official announcement appears on another page.)

St. Thomas, Ont.—The Monarch Knitting Company are asking the city to provide a loan of \$50,000 for the erection of a hosiery factory, and a by-law is to be submitted to the ratepayers.

Trenton, N.S.—For the \$30,000 5 per cent. 20-year street paving bonds Mr. W. Fraser, town clerk, received four offers, and that of Messrs. W. F. Mahon and Company, Halifax, was accepted and half the amount sold to this firm:—

Messrs. W. F. Mahon and Company	93.31
Eastern Securities Company	91.79
J. C. Macintosh and Company	91.61
Eastern Investment Company	91.61

British Columbia.—Certificates of approval have been issued by the municipal department of the province as follows: Port Alberni, bonds, \$10,000, street improvements, 10-years, 6 per cent., payable half-yearly (authorizing by-law certified August 1st, 1914.); Prince George, bonds, \$80,000, waterworks, 15-years, 6 per cent., payable half-yearly; Prince George, bonds, \$10,000, civic building, ten years, 6 per cent., payable half-yearly; Prince George, bonds, \$45,000, electric light, 15-years, 6 per cent., payable half-yearly; Prince George, bonds, \$15,000, street improvements, 10-years, 6 per cent., payable half-yearly.

Edmonton, Alta.—In connection with the sale of \$2,000,000 short-term bonds, which, as stated in the last issue of *The Monetary Times*, were awarded to Messrs. Julian Garrett, Limited, Edmonton, on account of Messrs. Otis and Company, Cleveland, the written opinion of Mr. Wallbridge, of Wallbridge, Henwood and Gibson, was received by the city council, this concurring with that of City Solicitor Bown, which absolves the city from any liability towards the Imperial Bank in the matter of the cancelled option given under Mayor Henry's letter. Mr. Wallbridge says: "We quite agree with the opinion of the city solicitor that the option having been given without consideration, was subject to revocation and having been revoked before acceptance, did not become binding."

Saskatchewan.—The following is a list of bond applications granted by the local government:—

School Districts.—Beausite, \$1,200. J. M. Renand, Marcelin; Conquest, \$7,500. C. S. Elsey, Conquest; Neuve Chappelle, \$1,665. T. M. Henderson, White Bear; Moose Pond, \$1,700. P. O. Fish, Verwood; Brushwood, \$1,200. E. Simpson, St. Brieux; Keatley, \$1,600. Wm. Burke, Keatley; Stoney Ridge, \$1,600. J. J. Cameron, Last Mountain.

Rural Telephone Companies.—Ituna, \$9,000. J. A. Watson, Ituna; Luseland East, \$11,000. J. B. McConica, Luseland; Harris, \$31,000. O. W. Brown, Harris; Crosswoods, \$15,000. F. H. Wilson, Southey; Pheasant Hills, \$1,600. J. W. Matthews, Melville; White Shore, \$7,000. J. Yustin,

Handel; Kerrobert Southern, \$15,700. D. H. Maginnes, Kerrobert; Crocus Bell, \$1,100. E. Unsworth, Kinley. Villages.—Luseland, \$2,000. W. H. Colman, Luseland; St. Brieux, \$1,500. A. Archibald, St. Brieux. City.—Weyburn, \$4,402.52, \$3,877.06, \$561.14. E. H. Phillips, City Clerk, Weyburn.

MUNICIPAL BONDS AWARDED

Welland County, Ont.—\$100,000, to Messrs. Æmilus Jarvis & Company, Toronto.

Hull, Que.—\$146,000 5½ per cent. 10-year bonds, to Royal Securities Corporation, Montreal.

Frontenac County, Ont.—\$30,000 5 per cent. 10 instalments, to the Imperial Bank, Toronto.

Northumberland County, N.B.—\$30,000 5 per cent. 40-year bonds at 100.25, to Mr. M. McKay.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Landstrew, No. 3698, \$1,600; Bellfield, No. 3690, \$1,200; Ceylon, No. 351, \$2,000; Lund, No. 3710, \$1,000; Henrietta, No. 19, \$1,500; West Plains, No. 3575, \$1,600; Round Hills, No. 3704, \$1,400; Verdun, No. 3693, \$1,600; Poplar Valley, No. 3646, \$1,150.

Rural Telephone Companies.—Hillsdale, \$450; Central Butte, \$11,500; Echo, \$10,000. Villages.—Robsart, \$2,800.

OFFICERS WHO WILL LOOK AFTER BUSINESS TAX

The following officers will administer the business profits war tax act:—

Commissioner of Taxation—R. W. Breadner, Finance Department, Ottawa, Ont.

Inspectors of Taxation—Major J. P. Edwards, Room 401, Dennis Building, Halifax; Arthur W. Sharp, 57 Princess Street, St. John; Evariste Rochette, 203 St. John Street, Quebec; Peter F. McCaffrey, Post Office Building, Montreal; Arthur Labbe, Post Office Building, Montreal; J. B. Kilgour, 59 Victoria Street, Toronto; Hugh D. Paterson, 59 Victoria Street, Toronto; Berkeley G. Lowe, Customs Building, Hamilton; George R. Tambling, Bank of Toronto Chambers, London; W. L. Ball, Union Bank Building, Winnipeg; Herbert N. White, Customs Building, Calgary; A. G. McCandless, 211 Winch Building, Vancouver.

CONSERVATION OF EMPIRE'S RESOURCES

Sir George Foster, minister of trade and commerce, who was one of the British representatives of the economic conference at Paris, in an interview in London, emphasized the importance of the deliberations of the conference in regard to the conservation of natural resources. "Probably," he remarked, "nations in the past have been slack in properly valuing their raw materials, the essential elements of national development. In one way, it would be just as foolish to allow foreign and alien interests to get possession of the primary bases of production, as it would be to allow their armies to take possession of the fortifications and defences of the country. A distinguishing feature of the resolutions passed by the conference is that weight is given to that phase of national development, and provision is made for conserving those basic natural resources for the nations possessing them, primarily, and for the benefit of the Allies in sequence.

"The Empire will, no doubt, now take full cognizance of the importance of this matter, and in all its different parts will, by careful examination and exploitation, not only use those resources, but develop and conserve them within national and Empire lines. There is no line of conquest so rich in possibilities as the conquest of the almost immeasurable resources of the Empire for the uses of civilization and the happiness of its citizens. For my own country, indeed, for the Overseas Dominions generally, this phase of the subject is of vast importance."

Life Insurance Men of Canada at Hamilton

FIELD Men and Agency Managers Will Meet to Discuss the Problems of the Business—Economic Value of Life Insurance in Relation to the Individual, the Family and the State—Minimizing the Evil of Loans on Insurance Policies—Life Insurance From the Business Man's Standpoint—Does the Rate Book Contain too Many Plans?

THE men who are selling life insurance in Canada are meeting in annual convention at Hamilton on July 19th-22nd. This is a parliament of the field men of the life insurance business, a business which swings hundreds of millions of dollars in investments, a livelihood for thousands of families, and protection for all except those who have been blind to the value of a life insurance policy. The convention will discuss a large number of topics, including the minimizing of the evil of loans on insurance policies, the economic value of life insurance and the question of cutting rates.

The gathering is of great importance, not only to the insurance men getting the business, but also to the head office staff, to the chief executives of insurance companies,

and to the public. That this fact is recognized has been indicated by a number of the big powers of the insurance world dropping in at past conventions to hear the discussions and to offer a few suggestions. These meetings are bringing head office and field staff into close touch, each with the other's problems.

There are too many who still have an insufficiently intimate acquaintance with the life insurance agent and his policies. It might prove an interesting and instructive innovation were the life insurance men to arrange their programme so as to give an afternoon session for the benefit of the general public. Special talks and topics could be chosen for that session and free discussion allowed.

SUICIDE AND LIFE INSURANCE

The contesting by several life insurance companies doing business in Canada, of the payment of policies on the life of W. R. Arnold, Vancouver, has aroused considerable interest. Only those policies taken out just prior to his death, are being contested, and on the ground that Arnold committed suicide. It is very seldom that Canadian companies contest the payment of policies. Indeed, only when the gravest doubts arise is such an event likely. In the first judgment handed out in this case, Chief Justice Hunter said:—

"I think the companies were quite justified in resisting this claim for payment of these policies; that there was reasonable ground for defending the case, upon the theory of suicide, for there are a great many circumstances which until fully investigated would naturally suggest that that is what happened. And for this reason, I think the companies were justified, out of regard to other policyholders, in requiring that a judicial investigation should be had before they paid these claims. They not only were justified because they are trustees for the other policyholders, but also in the public interest. It certainly cannot be in the public interest that bogus insurance claims shall be paid without contest and without the matter being thoroughly thrashed out. It certainly is in the public interest to keep down the rates for insurance, and if large claims for insurance are obtained fraudulently with a view to ultimate suicide, and have to be paid by the companies, it is easy to see that the insurance rates would have to rise in order to allow the companies to do business. So that I say that both out of the fact that they are trustees for other policyholders, and from the public interest, I think the companies are justified in this case in resisting the claim until it was made the subject of judicial investigation."

This clearly indicates that the policies were contested chiefly in the interests of policyholders. Life insurance companies have learned that the absolute protection of their policyholders' interests is one of the best recommendations of their wares.

BANKS AS LIFE INSURANCE SALESMEN

The recommendation of comptroller of the currency Williams, of the United States, that congress amend the federal reserve act so as to permit national banks in villages of less than 3,000 inhabitants to act as agents for fire and life insurance, and for loans on real estate, has aroused considerable interest among life insurance agents in Canada and the United States. Some of the insurance journals have sarcastic references to the proposal, one of them suggesting that the comptroller of currency "should permit the banks to sell fish, delicatessen and musical instruments, and also to do watch repairing and plain sewing," adding "If comptroller Williams wants to make a country bank a public utility, he should extend its usefulness not only to insuring lives and selling real estate, but to supplying milk, morning papers and servant girls."

Much insurance is placed through bank managers in Canada and this has been the subject of some complaint by life insurance agents. During the discussion at their Toronto convention last year of the part-time agent problem, this point was raised several times and some strong criticism was heard. "How can a bank manager truly and faithfully serve his bank if he is at the same time dickering with an insurance agency?" asked one of the agents. "He either degenerates into a second-rate banker or an indifferent insurance agent, or both, and time and again irregularities have occurred in consequence. In fact, in some parts of the United States, special laws have been passed forbidding the practice." The agents were inclined to think, as one said, that "it is a poor state of affairs when a banker is able to say to a client seeking a perfectly legitimate business accommodation, 'Yes, we can swing that thing, if you allow me to have the placing of the insurance you propose putting on.'" There will probably always be a certain amount of insurance business done through the medium of the banker. As to whether the volume of such business has reached a debatable point and whether such business needs regulation, there is doubt.

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Funds 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRITT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent
J. J. GALLOWAY, Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM A. C. PATERSON
C. E. BARTHE J. B. DONNELLY
F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. John
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun
Chateauguay Bsn.		

ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold | Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parl't St.
Bramford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Wentworth
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Pinch | Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	Banner-
Hartney	Neepawa	Souris	man Av.

SASKATCHEWAN

Antler	Frobisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

ALBERTA

Acme	Donalda	Lethbridge	Sedgewick
Alliance	Edgerton	Mannville	Stettler
Brooks	Edmonton	Medicine Hat	Strome
Calgary	" Athabasca Av.	Munson	Toffeld
Camrose	" Namayo Av.	Okotoks	Trochu
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RESPONSIBILITY OF THE AGENT

In a certain section where both Canadian and United States companies are doing business, a life insurance agent made a false step. He was in touch with a group of prospects, simple and confiding. Taking advantage of their lack of business-knowledge, he sold them unsuitable policies and that was not the worst of his actions. The result was that the business of life insurance was harmed in that community and as the agent chanced to represent a United States company, all companies of that country were boycotted. Even Canadian companies found serious obstacles to writing business there because misgivings existed in regard to any kind of life insurance, a condition created by the action of that one agent.

It is an illustration of the responsibility of the life insurance agent for the safekeeping of the good name of life insurance. It means that he must not misrepresent the policy he is selling or another company's policy. It means that he must sell the policy suited to the prospect or the one the prospect desires and not particularly the policy which he has set his mind on selling. He must talk life insurance generally as well as his company particularly. He must remember that the young man who buys a \$1,000 policy to-day, may easily become the business man who will purchase a \$50,000 policy fifteen years hence. An irresponsible life insurance agent is a nuisance to himself, to the insuring public and to the business of insurance.

LIFE UNDERWRITERS' ASSOCIATION

At Hamilton this week life insurance salesmen from all parts of Canada will gather to discuss their business problems. How to minimize the loan evil, how to train agents, how to keep business on the books, and how to advertise will have attention. A Hamilton manufacturer will explain the business man's viewpoint of insurance. Ways and means of selling life insurance will be discussed, the tricks of the trade analyzed and improvements suggested. The convention is being held under the auspices of the Dominion Life Underwriters' Association, an organization of life insurance salesmen. When it was initiated ten years ago the life insurance business in Canada was only beginning to get away from the conviction that every agent was an enemy of his fellow agent and every company an enemy of other companies. Those who have been in the business many years tell amusing stories of the atmosphere of tragic suspicion in which insurance agents and head office officials used to carry on their business. The Dominion Life Underwriters' Association was brought into existence to stop that sort of thing among life insurance agents, to remedy several evils and to teach the agent to know that every man who sells a good life insurance contract, is doing a good turn for the business generally.

The first result of the movement was the creation of what the office boy would call "a state of mush." The change from daggers drawn to brotherly love, peace and good-will was too remarkable to achieve business results. But with a tremendous amount of energy and gas thrown into what was dubbed "the association movement," the affecting condition continued for several years. Then the members of the association began to ask themselves whether the Association was not missing the point. They came to the conclusion that a little mush goes a long way,

that it neither sells life insurance nor butters the agent's bread. This was recognized by those at the head of affairs and at the conventions following, business problems were discussed instead of poets quoted and a general love feast held. Last year's convention at Toronto was probably the most businesslike of the nine held to that date. The Hamilton delegation introduced the subject of a rebate case which had been discovered and proved in their district. They wanted action taken and asked bluntly what good was the Dominion Life Underwriters' Association to salesmen if the Association intended only to preach and not to practise. That incident gave the finishing touch to the transformation of the Association to an organization which is really helping the life insurance salesmen and the life insurance business. This year's convention at Hamilton is likely to be the best of the ten from that point of view. There will be in attendance there many men who are going solely to learn how to write more business and perhaps to discover where to write it.

MUST HAVE INSURANCE SALESMEN

The experiment of State life insurance has not proved a success in the neighboring republic. In Wisconsin, a conspicuous example, it has proved a complete failure. In operation three years, the State had on January 1st last only \$289,600 of business in force, an amount which a number of individual agents on this continent would consider a fair half year's business. A large block of the amount which the State was able to write is represented by 100 policyholders who were students in the State University and all insured at one time for the benefit of a class memorial. Last year the new business issued was \$70,500 only. The average member of the Dominion Life Underwriters' Association could make a better record than that.

Wisconsin's experience proves again that the agent is indispensable in the life insurance business. The public will not buy life insurance, even although it is a necessity, as they will buy goods in the store, and which are frequently luxuries. Life insurance has to be sold by an expert selling organization. The requirements of each prospective purchaser must be studied. The one best argument, of a hundred good ones, which will appeal to the prospect, must be found. That is a work which no one can do more efficiently, to the benefit of all concerned, than the life insurance agent.

CARRIED LARGE LIFE INSURANCE

The late Andrew J. Graham, the Chicago banker who died recently, carried nearly \$800,000 of life insurance. The largest policy was a term policy for \$300,000 in the Mutual Life of New York, taken out about five years ago to protect a business venture. In addition he had a policy for \$52,000 in the Metropolitan Life and policies for \$50,000 each in the New England Mutual, the Northwestern Mutual and the Prudential. Some of these \$50,000 policies were made payable to his sons. Mr. Graham also had \$20,000 in the National Life of Chicago, \$12,000 in the Home Life, and a number of smaller policies, many of them taken out a number of years ago. Mr. Graham was a leading Democratic politician, running for the Democratic nomination for mayor of Chicago a few years ago, and for this reason belonging to as many fraternal insurance orders as possible. It is estimated that he had between \$60,000 and \$70,000 of insurance in those organizations.

Consult Us When Making Your Will

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ASSESSMENT LIFE INSURANCE

What the Figures of Fraternal Insurance Organizations Show—Old Line Life Companies' Motto is Safety First

BY WILLIAM H. ORR.

Let us take a look at what 20 of the largest assessment life insurance associations are doing. From the table below, it will be seen that some of them are growing in size, and others are beginning to go to pieces, by the loss of membership. Of the 170 societies found in the chart from which we quote, 91 show an increase of size during the four years—1910 to 1914 inclusive—while the other 79 show decreasing membership, and increasing death losses.

In the matter of present largest amount of insurance in force for the year 1914, the 20 associations below compare as to their business reported in the year 1910 as follows, from the largest to the smallest:—

Name and Location	Year of Record	Admitted Assets	Insurance Written	Total In Force
Royal Arcanum, Toronto	1914	\$ 6,501,491	\$14,800,500	\$467,413,000
Boston	1910	7,401,110	20,033,500	489,897,730
Maccabees, Detroit	1914	13,650,121	86,988,050	385,926,774
Philadelphia	1910	10,344,479	27,880,500	333,525,337
American Yeomen, Philadelphia	1914	3,243,312	49,934,500	257,500,500
Royal Neighbors, Rock Island	1910	1,734,735	49,602,000	187,372,000
I. O. Foresters, Toronto	1914	2,370,382	20,582,250	260,235,750
Kts. & Ladies of Security, Topeka	1910	748,738	36,798,250	223,012,500
Woodmen of W., Denver, Col.	1914	23,821,413	15,235,944	196,412,733
Railway Trainmen, Cleveland	1910	16,691,733	20,662,378	240,170,989
Loco. Engineers, Cleveland	1914	2,737,518	37,470,000	186,700,000
Cath. Foresters, Chicago	1910	1,833,681	26,245,000	120,986,000
Woodmen Circle, Omaha	1914	6,864,047	11,762,000	180,324,400
Ladies Maccabees, Port Huron	1910	4,025,473	15,093,000	185,252,700
Ladies Cath. Ben., Erie, Pa.	1914	3,890,431	21,467,150	172,423,250
Loco. Firemen, Peoria, Ill.	1910	2,428,661	27,678,000	130,173,850
National Union, Toledo, O.	1914	804,349	6,922,500	150,243,750
Knights Columbus, New Haven, Ct.	1910	437,556	13,080,000	123,765,000
Ben Hur Tribe, Crawfordsville	1914	4,677,965	6,734,000	146,876,500
Fraternal Aid, Denver, Col.	1910	2,531,265	12,560,500	148,197,000
Kts. of Pythias, Indianapolis	1914	4,248,405	27,026,100	141,636,500
Heptasophs, Baltimore	1910	1,750,738	23,207,800	83,670,900
	1914	8,442,421	13,661,500	123,271,711
	1910	4,980,345	11,014,500	104,280,886
	1914	3,142,844	7,778,000	120,065,000
	1910	1,912,268	4,986,500	97,011,500
	1914	3,061,050	9,979,000	115,982,000
	1910	1,162,155	21,585,000	96,611,000
	1914	2,708,278	7,487,000	113,761,000
	1910	2,191,151	10,110,000	123,849,000
	1914	5,352,910	12,776,000	113,427,650
	1910	3,192,843	9,667,000	83,387,000
	1914	1,607,333	16,319,275	111,303,705
	1910	1,615,513	18,318,650	134,469,250
	1914	1,161,695	9,954,500	98,795,645
	1910	343,493	5,223,400	39,686,350
	1914	7,067,882	18,028,946	98,686,234
	1910	3,463,516	17,313,205	106,137,705
	1914	2,003,993	2,211,500	90,345,500
	1910	1,098,815	4,734,000	97,470,000

Promises to Pay at Death.

If we were to add up the amount of "promises to pay," it would be found that these 20 alone, with the other two still larger ones added, were carrying something in excess of \$5,917,000,000 of life insurance at the close of 1914. This is in the case of only 22 of the total 170 associations reporting their figures to the "Pocket Register." There are also billions upon billions under contract upon the books of all the regular life insurance companies of the continent. What a contrast such a benevolent state of things presents to what was the case in the early years of the present writer's 60 years of business life!

It will be noticed in the final column of the above figures that, while most of the 20 societies show some progress during the four years—from 1910 to 1914—some of them appear to have laboured in vain in that respect. Eight of them have not only failed, with all the new business they secured, to keep their ranks on the up-grade, but have lost all the new and a good part of the old business as well. Some of it went by heavy death losses, but more of it by dissatisfaction and lapse. Generally speaking, when the membership is on the wane, the death rate stands to run in the other direction. Take a few examples from among the 20.

The Maccabees and the American Yeomen, from near the head of the table, and the Woodmen Circle near the foot, are all three seen to have brought in, and held on to, a very large proportionate number of new members. Hence their calls by death have a low average per \$1,000 of risk carried, during

the four years. In 1910 they ran \$9.30, \$5.60 and \$7.40, while in 1914 the same three had a rate of \$6.50, \$6.30 and \$7.00. This shows that the influx of new blood reduced the average of the year 1910 (which for the three was \$7.43), down to \$6.60 in 1914.

On the other hand, notice that in the case of another three—viz., the Royal Arcanum, the Independent Order of Foresters and the Heptasophs—all of them now about 35 years old, and rapidly losing their membership—the deaths per \$1,000 of risk, cost them in 1910, respectively, \$14.60, \$9 and \$13.30, while in 1914 the figures were \$15.40, \$10.40 and \$15.60. These figures show an average during 1910 of \$12.30 and in 1914 an increase to \$13.80. Compared with the three younger and more actively growing associations, these three, through age and loss of membership, show a death rate more than double that of the prosperous ones. Of course, they will all get there, as the troubles of age come upon them, and then will begin to come the testing time, as to how long their very small provision of assets will stand the heavy drain.

Question of Safety First.

Most of the 20 show a slight increase of assets during the four years, and a few of them have quite a large sum laid by, but none, except the Independent Order of Foresters, Toronto, so far as we know, make any considerable pretence of actual solvency. There was undoubtedly an honest endeavor, at a very late period in its history, to make use of expert advice as to its liabilities, yet there must remain for many years to come, a serious doubt as to how much should be provided in good solidly invested assets, at this late date, to come anywhere near meeting the losses caused during the past years, when nobody was paying more than about one-third of what he should have paid. From the large number who died no collection of the shortage can now be made. Those of that time who did not die during the period of inadequate rates, are now having a heavy deduction made from their widows' and orphans' \$1,000, to cover their own past rate-deficiency, as fast as they die, in their old age. But if that is all it does, then it can easily be seen that from somewhere, sometime, there must be found the means to fill the gap caused by those previous deaths.

What the Blue Books Show.

In the Ottawa insurance reports for 1914 and 1915 important information is given as to the meaning of those liens upon the certificates of the old men. That is, those who joined previously to January 1st, 1899—about 15 years ago or more.

After a detailed statement showing that the total assets of the society were \$22,677,596 on December 31st, 1914, there is this footnote: "In addition to these assets, the society has liens on certificates issued prior to January 1st, 1899, amounting, with accrued interest thereon, to \$19,583,848. These liens," the footnote goes on to say, "were imposed by a single assessment levied on each such certificate, and, if not paid, remained as a lien upon the same, bearing interest at 4 per cent. compounded annually."

Adding the above two sums together, of assets in hand, and liens against the certificates, the following shows the condition of the Independent Order of Foresters on December 31st, 1914, viz.:—

Accumulated invested funds	\$22,677,596
Liens placed against the older certificates	19,583,848
Total realized and assessed resources	\$42,261,444
The reserve liability is given as	41,274,504
Which shows the real surplus, or capital, to be	\$ 986,940

That is a margin for safety of only 2 1/2 per cent. above the total liabilities. How far below what the actuaries and the insurance superintendents deem this size of margin to be, may be seen from a few quotations from the reports of old line insurance companies as follows:—

Company	Assets	Liabilities	Surplus	%
Canada Life	\$56,103,710	\$48,932,584	\$7,171,125	13
Confederation	19,814,830	17,524,580	2,290,250	12
Mutual Life	24,306,233	20,487,754	3,818,479	15
Sun Life	64,605,314	57,433,862	7,171,452	11
Average of the four	\$41,207,527	\$36,094,695	\$5,112,831	12 1/2
I.O.F., with liens	42,261,444	41,274,504	986,940	2 1/2

It is evident, therefore, from these figures, that to be in such safe and solvent condition as are the regular com-

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

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Consultation invited.

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panies, at least four millions more should be on hand. This would not make provision for the cost of the many cases that may have to be defended in the courts of other countries than Canada, on account of the page upon page of abstracts of decisions against the power to levy liens, as already determined in the United States courts.

In 1913, when it was proposed to adopt the lien plan, a thorough investigation was made by the superintendents of insurance of the three states of Illinois, Wisconsin and Nebraska, and their report, with the opinions of actuaries, and questions and answers in full, occupy a pamphlet of 98 pages. In 14 different states, it is therein shown, judgments of court have been rendered to the effect that the imposing of a lien is illegal, so far as relates to certificate holders in those states. Also, in 14 cases in the federal courts, decisions are quoted showing that the contracts are to be construed as being made in the state in which the holder lives. How the society can expect to pull through without making a greatly increased assessment upon all its members, both new and old, it is difficult to discover.

There are only three other societies reporting to the Dominion government, as to the business they do in Canada, and their transactions are small compared with the Independent Order of Foresters, as will be seen from the following statement:—

Companies.	In Force.	Deaths, 1914.
Catholic Mutual Benefit Association.....	\$ 29,764,000	\$ 426,000
Commercial Travellers Mutual Benefit Society	2,213,000	39,000
I.O.F. (Canadian business)	79,951,314	1,800,672
Woodmen of the World	7,080,500	107,000
Totals for 1914	\$119,008,814	\$2,372,672
Totals for 1913	136,244,519	2,213,885

The insurance blue-books, with the reports for the year 1915 will not be available for some time yet.

GUARDIAN ASSURANCE COMPANY, LIMITED

One of the oldest and influential insurance companies of the world, the Guardian, has just presented its report and accounts for 1915. This company, which has a world-wide reputation and is doing business in Great Britain, Australia, New Zealand, South Africa and Canada, was established in 1821. It has subscribed capital of approximately \$10,000,000. In Canada the company writes fire, accident, sickness, guarantee, burglary and plate glass insurance. It had \$114,416,912 of fire insurance at risk at the end of 1915 in Canada. Last year, the company received \$1,128,911 gross cash for premiums, the net amount being \$970,601. The company is also transacting a rapidly increasing business in its other lines. The head office of the Canadian branch is at Montreal, where Mr. H. M. Lambert, who combines expert underwriting knowledge with a pleasing personality, is branch manager. He has the able assistance of Mr. B. E. Hards, assistant manager. The trustees of the Canadian branch are Messrs. Bienvieu, K. W. Blackwell and J. O. Gravel.

The report of the directors and the accounts presented at the company's annual meeting in London a few weeks ago, reflect an improvement in the already strong position of the corporation. There were increases in the business in the life and fire departments, and a slight decrease in that of the miscellaneous department.

In consequence of the continued depreciation caused by the war, the directors have given special attention to the valuation of the company's securities. They have disregarded nominal or minimum prices as entirely inadequate, and have re-valued all the securities on the basis of an increased yield corresponding to the rise in the value of money at the present time.

Offerings of securities giving attractive yields suitable for Ontario trustee investments are contained in a special list issued by Messrs. W. L. McKinnon & Company, Toronto.

Western Distributors, Limited, has been for some time in the hands of the Imperial Canadian Trust Company, who have carried on the business. A new company has now been formed, the name of which will be The Western Distributors, Limited. It will be backed by English capital, furnished through the London (England) office of J. H. C. Willoughby-Sumner Company, Regina.

ENLISTMENT AND LIFE INSURANCE

Occupations of Enlisted Men—Many "Prospects" Still Available

The heavy enlistment in most parts of the country has reduced the available number of life insurance prospects. One result is that men of older years are being canvassed. At the same time, comparatively new fields are being developed. Group insurance is one of the later activities. The insurance of a number of lives under one policy appeals to employers of large office and factory forces. Business insurance written for large amounts to protect partners or associates in case of the death of an active director or manager of a commercial enterprise, is making headway and will probably show expansion during the next few years. One case occurred recently in which a Canadian industrial company was able to maintain its dividends during its current fiscal year only because it had drawn a substantial amount representing business insurance on the life of one of its partners. The insurance of business women is another branch which has not been highly developed, although some agents are doubtful as to whether a very large proportion of such business would stay on the books.

Are Difficulties Overestimated?

It is just possible that life insurance salesmen are placing too much stress upon the obstacle of enlistment, so far as their business is concerned. What are the occupations of the enlisted men? While it has been impossible for the military authorities to prepare a greatly detailed classification, the following statement shows the seven classes into which the recruits secured up to February 15th, 1916, have been mainly divided:—

Classes.	Number Enlisted.	Percentage of Total Enlistments.
Professional men	16,153	6.14
Business men	6,530	2.48
Clerks	48,777	18.54
Manual labor	170,369	64.75
Farmers, including farm laborers	14,200	5.40
Ranchers	2,844	1.08
Students	4,238	1.61
Total up to February 15th....	263,111	100.00

Many Prospects at Home.

These figures indicate that manual laborers have supplied nearly 65 per cent. of the total enlistments up to February 15th last. A great proportion of that class of prospects would probably hold industrial policies. Clerks have contributed nearly 19 per cent., and the average policies in that group would be from \$1,000 to \$2,000. Under the head of professional and business men, there were still available for life insurance canvass in February last 91.38 per cent., mostly men underinsured or not insured at all. Farmers, including farm laborers, contributed 5.40 per cent. to the enlistment, and there were therefore 94.60 per cent. in that class available as prospects. As agriculture was well rewarded for its labors last year and the outlook is good this year, the agricultural community should offer satisfactory prospects to the life insurance salesman at present.

Many are Underinsured.

Much new business might be written by emphasizing, in canvassing, the under-insurance of the prospect. The majority of those carrying policies are underinsured. It costs \$1,000 to equip and maintain each Canadian in the firing line for one year. Surely, as Mr. H. C. Cox has said, every man left at home is worth to his dependants the sum which Canada is paying to have him and them protected. "This would suggest," said Mr. Cox, "the insuring of this great human asset for the enormous sum of three thousand millions of dollars, while we have at present in force a little more than one thousand millions, covering only about one-sixth of those who could, and should, avail themselves of the service and help of life assurance. It is therefore obvious that our people are seriously underinsured, a matter of import to all of us since the lack of such protection as the insurance companies afford tends to increase the possibility of her citizens becoming a charge upon the state."

INSURANCE TAXATION IN CANADA

Summary of the Taxation Measures of Each Province in the Dominion

When the insurance commissioners of the United States met in convention at St. Louis a few months ago, it was reported to them that the Canadian government was levying burdensome taxes on companies domiciled in the United States and a committee was instructed to report suggestions for protective measures if the Dominion is treating United States companies unfairly. But insurance taxation is heavy on all companies doing business in Canada. The Dominion government, however, recognizes the injustice of taxing life insurance premiums. The latest evidence of this was the exemption from the business profits war tax act which went into force this month, of the life insurance business.

The following particulars of the taxation in Canada of insurance companies, compiled by *The Monetary Times*, is of interest.

Dominion.—Under the business profits taxation of the March, 1916, session, all insurance companies, with the exception of life companies, are taxed 25 per cent. of net profits exceeding 7 per cent. in the case of an incorporated company and exceeding 10 per cent. in the case of a business owned by any other person. This war tax is operative from January 1st, 1915, to December 31st, 1917. Non-Canadian companies' capital, for the purposes of this measure, is deemed to be such portion of its paid-up capital stock as shall bear the same proportion to the amount paid up on its entire capital stock as the value of its assets in Canada bears to the value of its total assets.

Ontario.—All insurance companies \$30,000 per annum. This tax may be reduced by the provincial treasurer at his discretion. Registration-fee \$150 per annum.

Provincial companies pay a license fee of \$50 per annum and their percentage of \$5,000, which is assessed on all companies licensed by the province.

Quebec.—All life companies—1¼ per cent. of gross premiums (minimum, \$400). Other insurance companies—1 per cent. of premiums (minimum, \$250). These taxes are imposed under the Commercial Corporations Tax Act of the province. There is another tax which the province is beginning to collect this year, imposed by the Act for the Prevention of Fires (3 Geo. V., chap. 38, 1912). This is an annual tax of ¼ of 1 per cent. on the aggregate amount of the gross premium or assessment collected by each fire insurance company in the province.

Nova Scotia.—Taxation for insurance companies is 1¼ per cent. of the premium income for life companies, and 1 per cent. for other insurance companies.

Manitoba.—All insurance companies, except mutual fire or hail insurance companies, to pay—

When gross premiums received by the company are:—	Tax % of
\$ 50,000 or less	1
\$ 50,000 or more	1¼
\$100,000 or more	1½
\$150,000 or more	1¾
\$200,000 or more	2

For mutual fire and hail insurance companies tax is calculated on gross premiums received by such companies in cash in respect of the insurance transacted on the cash plan. There is a tax of ¼ per cent. on insurance companies' interest on investments which are over \$25,000.

British Columbia.—Fire insurance companies, 2 per cent. on premiums and 1 per cent. on income in the province from other sources. All other insurance companies, 1 per cent. on income in the province from all sources.

Saskatchewan.—All insurance companies, 1 per cent. of premiums. License fee \$200 annually. Renewal of registration under the companies act, \$10.

Prince Edward Island.—	Per annum.
Life insurance companies	\$225
Fire insurance companies—with head office not in the province	150
Fire insurance companies—with head office in the province	75
Accident insurance companies	50
Guarantee insurance companies	10
Guarantee and accident insurance companies...	60

All the above taxes are payable half yearly, in advance, on June 1st and December 1st.

Alberta.—Every insurance corporation which undertakes insurance within the province other than the renewal from time to time of life insurance policies must pay an annual tax as follows:—

Every company undertaking—	
(a) Life insurance	\$300
(b) Fire, storm, cyclone, tornado, inland marine, inland transportation and sprinkler leakage insurance	300
(c) Hail insurance	200
(d) Accident, sickness and guarantee insurance...	200
(e) Plate glass insurance	50
(f) Storm, cyclone and tornado insurance.....	50
(g) Inland marine and inland transportation insurance	50
(h) Sprinkler leakage insurance	50
(i) Mutual fire insurance—	
(i) If provincial	50
(ii) If Dominion or foreign	100
(j) One or more of all other classes of insurance...	100
Every underwriter's agency undertaking one or more of all classes of insurance	100
Every friendly society, having less than 100 members in the province, undertaking any one or more of the classes of insurance named below	25
Every friendly society, having 100 members or more in the province, undertaking—	
(a) Sickness and funeral benefit insurance, and having its head office—	
(i) Within Canada	25
(ii) Without Canada	50
(b) Life insurance, including sickness and funeral benefit insurance, and having its head office—	
(i) Within Canada	50
(ii) Without Canada	100

MORE FACTORIES FOR CANADA?

Mr. Charles Blair, of Stockport, England, is in communication with Mr. Charles Webster, commissioner of the industrial bureau, Winnipeg, as to the prospect of establishing in that city a \$400,000 factory to produce surgical dressings. This factory, when completed, would employ from 500 to 600 persons.

The establishment, probably at Sarnia, of a chemical plant for the manufacture primarily of dyestuffs, and kindred pounds of dyestuffs and 14,000 pounds of high explosives is now under consideration by Toronto and New York interests. If established, it will be associated with the Federal Dyestuff and Chemical Corporation, of New York, a \$2,000,000 corporation, which is said to be producing 24,000 pounds of dyestuffs and 14,000 pounds of high explosives daily. By January 1, it is estimated that this company will produce 100 separate shades, and by the late autumn will have increased its capacity to 60 tons per day.

Mr. Walter A. Guile, Jr., vice-president of the Federal Dye Corporation, who has been consulted by Toronto capital concerning the project, was in that city last week.

Mr. W. D. Ross, Toronto, vice-president of the Nova Scotia Steel and Coal Company, and Mr. R. R. Bongard, are said to be interested in this enterprise.

Mr. A. J. Ralston, managing director of the National Life Assurance Company of Canada, states that the increase in the company's new business for the half-year ending June 30th, compared with the corresponding half-year of 1913, was approximately \$1,000,000. The new business in June was almost \$1,000,000. The policies actually issued and placed during the first six months of this year were approximately \$3,500,000. The lapse ratio shows a 50 per cent. decrease. The company shows an increase of \$86,000 in cash receipts and again reports not a dollar of interest or principal on any of invested funds overdue or in arrears. The war mortality for the first six months this year is \$34,000. The total mortality for the six months is \$24,000 greater than for the first six months of last year. The average rate of interest earned was 6 per cent. net.

FOR LIFE UNDERWRITERS' NOTEBOOKS

Gleanings from the Field Across the Line—Efficiency and Analyses

As Canadian life underwriters are gathering at Hamilton, so those of the north-western states got together at Minneapolis recently, and the following hints suggested there are worth the notice of the Canadian insurance salesman.

The first thing that a salesman ought to do is to sit down with his proposition and see just what it is made up of; how it works; what is its appeal to the average person to whom he may offer it; who can and will buy it; and what there is in it for the buyer. The latter item is most important, for if we once forget that all sales must give the buyer full value for his money and must carry with them a tangible service, that moment our failure begins to assume definite form.—J. H. Mitchell, Minneapolis.

Qualities of Successful Underwriter.

The most important of the qualities that enter into success, to my mind, are courage, energy, persistence, initiative and character. Courage is the quality that sustains a man's heart in tackling difficulty. It makes him stand up under the burden and heat of the day, and encounter each new difficulty with zest and with a determination to overcome it. Energy is the steam of the boiler, the driving power. It enables a man to keep going and not flag in his energy. It is that peculiar, indefinable power in a man that keeps him going. Persistence is the bulldog quality of tenacity, the ability to hang on. That quality that says, "Never say die." It is the quality that insures a man against being baffled by difficulties; what we sometimes call "sand" or "grit." Initiative is the power to plan, and to administer. It is the power that distinguishes the master from the slave, the leader from the followers. It is the characteristic that distinguishes the human from the machine. Character is that pervasive and intangible thing that sees to it that all other qualities are used to right ends. It is the compass of a man's life. Without this all the other qualities mentioned will simply make of a man an educated and finished rascal.—Mr. R. R. Price, director of University Extension, University of Minnesota.

Evils for the Agent to Eliminate.

Canadian life underwriters, along with their confreres in the United States, have their attention drawn to the following evils which it is necessary to eliminate. Mr. A. C. Larson, secretary of the National Association of Life Underwriters, lists them thus: Rebating—that evil of evils that shrinks your pocket-book and places distrust in the mind of your prospect. Twisting—that evil which, like a thief in the night, enters your home and robs you of a well-won victory, and which does more to create doubt and skepticism in the minds of the people than anything else. Proselyting—that evil that tears down your brother's fences and makes a farce of business ethics. Misrepresentation—a lie in its truest sense, which blots the fair escutcheon of our institution. Moral laxity—an evil that might be likened to a wolf in sheep's clothing, in other words, a man who does business legally right but morally wrong. These are some of the evils that must be done away with, for they sap the life growth of the grandest structure on earth.

What the Company Expects.

A life insurance company expects of the agent three things:—

- 1st. Applications.
- 2nd. Delivery of policies with settlements according to the company's rules.
- 3rd. Prompt remittance of net premiums when policies are delivered or within 60 days if notes are taken.

While the first and second propositions are all important, well understood, and tons of literature are printed and distributed annually telling "How it is done," the third proposition is equally important in making the successful agent, for, if the agent fails to report his outstanding business promptly and satisfactory to his cashier, as is frequently the case with a new man, such agent to some extent becomes discouraged and depressed thereby and his growth into a successful insurance man will be greatly retarded.—F. H. Scofield, La Crosse, Wis.

WOMEN AS LIFE INSURANCE AGENTS

Their Employment Here Becoming More Common—How They Work

"If I could dress up as a woman and canvass women for life insurance, I could make a lot of money in commissions." This remark was made by a prominent life insurance salesman of Toronto the other day. He felt convinced that there were thousands of young women in this country, in office and other positions, earning a fair salary, and who could be convinced of the benefit of life insurance. He thought that a 15-year endowment policy might prove an attractive proposal to them.

The employment of lady canvassers is becoming more common in Canada. Mrs. G. R. Baker, a notable lady organizer of Toronto, is the manager of a women's department of the North American Life Insurance Company of that city, and is making a success of the life insurance business. She was to have read a paper at the Dominion Life Underwriters' Convention at Hamilton, on "The Woman in the Life Assurance Field," but ill-health prevented her from doing so. Mrs. J. Stevely and Mrs. B. C. McCann have recently been appointed managers of the women's department of the Northern Life Assurance Company, London, Ontario. They are specializing in endowment life insurance for women.

Lady Canvasses Men.

At a recent life underwriters' convention in the United States, Miss Anna Kirkwood, an agent of the Mutual Benefit, stated that her canvassing was done largely among the business men. "I think the time will come when the companies writing women risks, will establish women's departments. In writing a prospect, I go prepared with data, but sometimes never use it. Yet I have more confidence when I know I am prepared."

For Women and Children.

Mr. T. R. Fell, New York manager of the Massachusetts New York Life, recently stated that the work of his company's women's department in New York, was based on the belief that life insurance is principally for women and children; it is issued to insure women and children and protect them from loss. It seemed logical that women should be engaged in the business of protecting women and children. "The women in our office," said Mr. Fell, "approach men with a business proposition in the interest of the wife. The wife would naturally submit any business proposition to the husband and ask his advice in connection with it. We therefore take the proposition directly to the husband. Our proposition is to protect the woman from the loss of the income in which she is now participating—an income that may be lost through death. Our women never call upon a man unless they are personally introduced, and before closing the interview they give every man an opportunity to introduce them to someone else. The introduction is not only a 'friendly act' to the agent, but possibly a greater 'friendly act' to some woman of their acquaintance or the children of their friend. The women are very systematic in connecting up these introductions.

"It is interesting to other agents of the company to see how the record of the introductions is kept. For that purpose, I enclose two diagrams—one, a series of links somewhat resembling a bush, and the other a tree, showing the growth of the 'friendly act.' These diagrams are frequently shown to people before they give the 'friendly act,' and men are often interested in looking over the diagram for the names of their friends. These also assist the agent to see that no duplicate introductions are given.

What One Lady Did.

"One of our young ladies wrote \$31,000 during the first two weeks of April on people whose names are shown on her diagram, all of whom were people she had not known when she entered the life insurance business, two months before, and all of the business was written on either the first or second interview."

That the Dominion will have a grain crop this year valued at \$1,000,000,000 is the opinion of Dr. A. Magill, chairman of the Dominion Grain Commission.

Dominion and Provincial Government Bonds

Security	Rate	Maturity	Yield About
Dominion of Canada	5%	1 December, 1925	5.10%
Province of Ontario	4½%	1 May, 1925	4.85%
Province of Nova Scotia	5%	1 January, 1926	4.85%
Province of Quebec	5%	1 June, 1926	4.90%
Province of Manitoba	5%	1 April, 1919	5%
Province of Saskatchewan	5½%	1 July, 1946	5.30%

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TOTAL ABSTAINERS LIVE LONGER

Actuarial Investigation of United States and Canadian Life Insurance Companies' Figures Proves It

According to the records of seven United States companies and of a Canadian company, the mortality among total abstainers is distinctly lower than among non-abstainers, the difference varying in the several companies, remarks Mr. A. Hunter, actuary, New York Life Assurance Company, as a result of an investigation which he conducted. Such variation is partly due to the conditions under which the business was done, and partly, to the method of classifying the types of cases. One company, for example, did not consider a person as a total abstainer unless he had abstained from alcoholic beverages throughout his life; while another company put persons in that class who had been abstainers for several years but had taken alcohol moderately prior to that time. Again, one company based its experience on policyholders who were total abstainers at the date of application for insurance, while another company required that the insured abstain from alcohol so long as they remained in the abstainers' class. Whatever the basis of the statistics or the practice of the company, the significant fact remains that the mortality in these eight companies was lower among abstainers than among non-abstainers. There has been no attempt to select the records of companies which had a favorable experience among abstainers. It is confidently believed that the synopsis comprises the entire available statistics compiled from the records of the United States and Canadian companies.

Other Factors Involved.

The relatively low mortality among abstainers is not due solely, in my judgment, to abstinence from alcohol. Other factors, such as abstinence from tobacco, are involved. It requires self-control to be an abstainer, and the strength of mind which has made abstinence a habit may effect other habits, such as eating, in which there should be both moderation and discrimination. The low mortality among abstainers may be said to be due to "temperance in all things and total abstinence from alcohol."

In 1914 there was published the experience of forty-three of the leading American and Canadian companies with regard to persons who used alcohol freely at the date of application for insurance, or had used it to excess in the past. Statistics were given of fourteen of such groups. The results were questioned by certain defenders of the liquor trade on the ground that the data were not homogeneous as the companies had different methods of determining who were entitled to receive policies. I do not consider that such a criticism has much weight, as the experience of the company with which I am connected confirms the combined experience of the forty-three companies.

The Canadian company referred to by Mr. Hunter is the Manufacturers Life Insurance Company of Canada, which during the last twenty-nine years has had an abstainers and a general section. The majority of the policies were issued to persons resident in Canada, the greater part of the remainder being issued in the United States. The following indicates the mortality experience of the company for the last ten years:

Years.	Mortality in Abstainers Section.
1906-1910.....	40% less than in General Section.
1911-1915.....	35% less than in General Section.

It might be well to mention that the mortality experience of the general section of the company is very favorable, and in the opinion of the actuary, there does not appear to be any reason for the remarkably lower mortality among the abstainers, except the difference in the mode of life, which is principally exemplified by the difference in their attitude towards alcoholic beverages.

The opinions of medical directors show that the life insurance companies look with disfavor on applications from persons who drink freely although not to the point of intoxication, and on those who have taken alcoholic beverages to excess in the past but are temperate now. The statistics submitted, and others to which reference has been made, prove conclusively that this attitude of mind is based on facts, and that a higher mortality must be expected on these types of users of alcoholic beverages. On the other hand, it is conclusively proved that total abstainers are longer-lived than non-abstainers, even excluding from the latter those who drank immoderately at the date of application for insurance or prior to that time.

TERMS AND CONDITIONS OF POLICY

Purchasers of Life Insurance Should Read Their Policies and Know Its Features

While an efficient life agent will sell his client the policy he needs, the purchaser should know what he has bought. The following information relating to conditions in the United States is of interest to Canadians who are contemplating buying life insurance. Careful attention should be paid to the terms and conditions of the life insurance policy contract. In recent years there has been a movement toward uniformity, so that now there are fewer points of marked difference between the policies of the leading companies. In New York for some two or three years, there has been a standard policy law. This applies, however, to New York companies, and only to their policies issued and delivered in New York. In some other states, there are what are known as "standard policy provisions" required by law, states M. M. Dawson, consulting actuary, in one of the lectures of the Alexander Hamilton Institute.

These "standard life insurance provisions" apply chiefly to the following matters: (1.) Conditions and restrictions, which are limited to the first two or three years. (2.) Surrender values and privileges, a minimum surrender value being fixed by law and an election between different forms of surrender values being guaranteed. (3.) Loan privileges, under which the right to borrow against the policy, under certain conditions, is guaranteed. (4.) Annual dividends in event the policies are participating. (5.) Incontestability after from two to three years. (6.) The policy to constitute the entire contract, or, if the application is to be made part of the contract the endorsement of a copy of the application upon the policy. (7.) In the "standard policy provisions" of several states, the companies desiring to make use of the preliminary term or modified preliminary term method of valuation are also required to designate in the policy that the same is term insurance, as per the premium reserve plan selected. (8.) Provisions for automatic continuance of the insurance are usually among the standard provisions. These take the form of what is known as "extended insurance"; that is, the application of the reserve or a portion of the reserve to pay for insurance as long as the same is sustained in force.

Features of Misleading Character.

Other companies voluntarily offer "automatic premium loan" provisions, under which, if a premium falls due, it is charged against the policy as a loan; and this is continued so long as the loan value will cover the advances with interest. This differs from the "automatic extended insurance" plan, in that the latter does not treat the premiums as being charged, and does treat the policy as being discontinued on the original plan, permitting it to be reinstated only in event of proof of good health; whereas, under the "premium automatic loan," the policy is treated as being in force on the original plan and the policyholder is free to resume the payment of premiums at any time he may like prior to the complete exhaustion of the value. There are also found:—

Policies that are Proscribed.

(1.) Deferred dividend policies, that is, participating policies, on which no dividend is to be paid for five, ten, fifteen or twenty years. It is usually assumed that, at the end of the period, there will be large earnings; but the purchaser of insurance should remember that these expectations have invariably been disappointed.

(2.) So-called "guaranteed dividend" or "coupon" policies under which there appears to be a guaranty of a certain "dividend," or the reduction of the premium by a certain guaranteed amount, either the same every year after the first, or thereafter progressively increasing. Such policies have been proscribed in certain states as misleading and essentially fraudulent.

(3.) "Dated back" or "equalization" policies, under which it is maintained that there is an advantage to the policyholder to purchase a limited life payment policy dated back several years and to give his note for the reserve, paying interest on the note or permitting it to be charged.

(4.) Policies with "special dividend," "board contract" or "stock option" features, all of which are attempts to make the policyholder believe that he is getting something for nothing.

LIFE INSURANCE IN MANITOBA

**Business Written by Provincial and Registered Companies
—Total in Force in Province**

Mr. A. E. Ham, provincial superintendent of insurance, in his annual tabulation of insurance business transacted in Manitoba, shows the following results of life companies:—

Registered companies.	Premiums.	Life. Losses.	Insurance in force.
Aetna Life	\$ 34,656	\$ 10,407	\$ 1,249,593
British Columbia Life	8,705	Nil.	225,227
Canada Life	227,404	135,341	7,780,525
Capital Life	1,135	.....	43,000
Commercial Union	174	Nil.	13,536,626
Confederation Life	198,315	74,528	7,706,846
Continental Life	38,400	7,000	1,279,220
Crown Life	46,049	8,000	1,431,574
Dominion Life	33,955	Nil.	1,323,800
Equitable Life	67,389	37,936	2,353,003
Excelsior Life	48,940	11,979	1,680,149
Great-West Life Co.	646,914	101,271	20,033,500
Gresham Life	14,322	10,000	474,445
Imperial Life	127,635	30,494	4,312,669
London Life	120,259	9,817	3,205,946
London & Lancashire Life	53,428	4,500	1,780,000
Manufacturers' Life	209,793	22,208	7,011,371
Metropolitan Life	227,402	24,680	6,700,000
Monarch Life	36,734	3,000	1,897,000
Mutual Life of Canada	261,116	49,000	8,645,627
Mutual Life of New York	80,068	17,174	1,902,845
Mutual Life and Citizen..	3,338	276	93,237
National Life	81,723	5,750	4,380,090
New York Life	163,984	42,534	5,019,124
North American Life	119,303	8,968	4,247,439
Northern Life	55,012	3,000	1,530,500
Phoenix Assurance	27,144	9,583	.....
Prudential of America	106,371	15,510	3,609,363
Royal Insurance Co.	15,555	1,000	13,161,652
Sauvergarde Life	1,066	.....	22,000
Sovereign Life	44,174	6,500	1,304,716
Standard Life	22,643	10,775	600,073
Sun Life of Canada	253,008	56,443	9,471,779
Travelers Insurance Co.	42,638	21,000	6,912,580
Travellers Life of Canada	3,850	Nil.	180,823
Union Mutual Life	10,645	5,235	413,402
Totals	\$3,442,248	\$743,909	

Companies with provincial licenses.	Premiums.	Life. Losses.
Policy Holders Mutual Life	Not given	\$ 1,000
Universal Life	\$ 7,395	.....
Western Empire Life	24,749	2,000
Western Life	17,010	Nil.
Totals of licensed	\$ 49,155	\$ 3,000
Totals of registered	3,442,248	743,909
Grand total, 1915	\$3,491,403	\$746,909
Grand total, 1914	\$3,622,441	\$768,662

PRICE BROTHERS' NOTE ISSUE

The sale of an issue of Price Brothers' serial notes to the Royal Securities Corporation, Montreal, was noted in a recent issue of *The Monetary Times*. This issue is \$500,000 6 per cent. collateral trust serial notes, dated July 1st, 1916, and maturing serially July 1st, 1917, to July 1st, 1921, inclusive. The notes are secured by collateral deposit with the Montreal Trust Company under an agreement between Price Brothers & Company, the Shipshaw Power Company, and the trust company as trustee, of a mortgage on the waterpower of the Shipshaw Power Company, which is owned by Price Brothers & Company. The notes are in \$1,000 denomination, with interest coupons attached, payable 1st January and July at the Union Bank of Canada, Montreal, Toronto, Quebec, London, Eng., and at the National Park Bank, New York.

MINING EXCHANGE AT WINNIPEG.

A mining stock exchange has been opened in the Lindsay Building, Winnipeg. It will be managed by Mr. J. Harvey Porter, with Mr. W. O. Craig as secretary-treasurer. As yet only two gold mining companies with claims in the Rice Lake district have been granted certificates by the Public Utilities Commissioner, permitting them to make public offering of stock—the Boulder Gold Mines, Limited, and the Gold Seal Mines, Limited.

SECURITY BEHIND CANADIAN NORTHERN NOTES

The \$6,000,000 Canadian Northern Railway 6 per cent. gold notes recently sold are a direct obligation of the company, specifically secured by pledge with the trustee, of \$9,115,140 par value of Canadian Northern Railway System underlying first mortgage securities, guaranteed, principal and interest, as follows:—\$3,569,947 Canadian Northern Alberta Railway Company 3½ per cent. 50-year debenture stock, due April 1st, 1962, guaranteed by the Dominion of Canada; \$1,539,982 Canadian Northern Ontario Railway Company 3½ per cent. 50-year debenture stock, due May 19th, 1961, guaranteed by the Dominion of Canada; \$1,975,839 Canadian Northern Railway Company 4 per cent. debenture stock, due January 23rd, 1939, guaranteed by the province of Saskatchewan; \$2,029,372 Canadian Northern Pacific Railway Company 4½ per cent. debenture stock, due April 2nd, 1950, guaranteed by the province of British Columbia.

The securities pledged as collateral for these notes have liens prior to outstanding issues aggregating \$146,679,000. The Dominion of Canada owns \$40,000,000 of the outstanding \$100,000,000 Canadian Northern Railway capital stock.

BRITISH COLUMBIA'S RECENT BOND SALE

In a letter to the Vancouver press, Messrs. Macneil & Young, bond brokers, Toronto, correct several statements which have been made in that province in regard to their purchase recently of \$2,000,000 British Columbia bonds. The letter says, in part:—"We were the purchasers of the \$3,130,000 of bonds which the province sold in December last, and of \$1,000,000 Agricultural Credit Commission loan, which latter sale was made two or three months ago. On the present occasion, we were able to pay the province a price for its bonds nearly six points higher than that which they received on the December sale.

"The comparison drawn between the sale of the province of Nova Scotia bonds and those of British Columbia, is not a fair one. The Nova Scotia bonds bore interest at 5 per cent., whereas the province of British Columbia's, only bear interest at 4½ per cent. Consequently, the actual difference in the net price received by the two provinces, was about four points and not 9 per cent. less, as has been stated. The fact that Nova Scotia bonds command a higher price than those of British Columbia, is something which is beyond our power to control. The same thing applies to the provinces of Saskatchewan and Alberta. The eastern provinces always sell their bonds at a much higher price than the western.

Let us point out three recent sales of government debentures. The government of Newfoundland just completed the sale of a block of \$5,000,000 of securities in New York on a basis which would cost the government 5½ per cent. interest. The province of Saskatchewan recently sold \$1,000,000 5 per cent. five and ten-year bonds on a basis which cost the province 5¾ per cent. for its money. The province of Alberta recently sold by public tender \$2,000,000 5 per cent. ten-year bonds on a basis which cost the province almost 5.60 per cent. In the last mentioned instance, there were competing tenderers from all over the United States. We think, having all these matters in mind, that the province of British Columbia has every reason to congratulate itself very highly upon receiving an excellent price. As a matter of fact, a number of our financial friends and advisers in the United States, in commenting on our purchase, gave it as their opinion that we had paid 1 per cent. higher than conditions at the present time warrant."

A branch of the Northern Crown Bank has been opened at Plato, Sask.

LAURENTIDE POWER STOCK IN MARKET

An issue of Laurentide Power Company's bonds is to be made simultaneously, in Canada and in the United States. The issue will amount to \$3,500,000 of the five per cent. bonds, due 1946. It is understood that the price at which the issue will be made will be 90.

BUSINESS INSURANCE

Life insurance in this age is as essential to the credit of an institution as is fire insurance. The late Mr. P. Morton, one time president of the Equitable Life Assurance Society, in writing of this subject stated: "It is a growing custom for large manufacturing plants and business enterprises of all kinds to protect themselves, by means of life insurance, against the loss of those men who are charged with the direction of their affairs. As an illustration: The F. H. Peavy Company, of Minneapolis, took out a million dollars of insurance—\$500,000 each—on the lives of the president and vice-president of the concern. The insurance is payable to the company, which pays the premiums. These policies were issued on the term plan with the privilege of conversion to limited payment form, as it was the intention of the two officers to take over the policies, at some later date, for their own estates and convert them into a more permanent form of insurance. Mrs. Chas. Netcher, who owns a department store in Chicago, took out a policy for \$300,000, which increased her insurance to a million dollars. In the event of her death her heirs are assured of ample cash with which to carry on the business. In New York nine partners in a large importing concern applied for a \$200,000 policy on the life of each member of the firm. They were disappointed, for not all of them were acceptable risks for life insurance.

"It is a good thing for a life insurance company to have as many business men as possible among its policyholders, and it is a wise precaution for business men to protect themselves against the deaths of their partners and their most trusted employees. Circulars sent to business houses throughout the country has resulted in a great many business insurance policies. In every instance the policies were made payable to the firm, and the premiums were paid by the firm and charged as a business expense."

INSURANCE OF CANADIAN SOLDIERS

Up to last month, the Metropolitan Life and the Aetna Life has written policies on the lives of Canadian soldiers to the amount of about \$14,000,000 since the beginning of the war. All told about 16,000 men in the various Canadian contingents have been insured by the two companies before leaving for the fighting lines.

Payments in death benefits to the families of Canadian volunteers have been about as follows to date: Metropolitan Life, \$552,000; Aetna Life, \$37,500. The Metropolitan took risks ranging from \$500 to \$1,000 on 11,513 men in various regiments to a total amount of \$10,811,000. The Aetna insured about 4,500 soldiers for \$3,000,000.

Subscription lists to pay premiums were opened in a number of towns and districts. An approximate schedule of the Metropolitan's insurances by districts:—

Districts.	Lives.	Insurance.
Barrie	12	\$ 12,500
Berlin	394	312,500
Hamilton	647	463,000
Kingston	62	62,000
Lachine	27	13,500
London	705	561,000
Quebec	282	186,500
Ottawa	23	23,000
Peterboro	70	70,000
St. Catharines	278	193,500
Saginaw	7	3,500
Toronto	8,810	8,807,000
Windsor	196	114,000
Total	11,513	\$10,811,500

About 9,901 of Metropolitan policies were taken at ordinary rates. The remainder carried extra war risks. The Aetna placed all policies under an extra premium plan.

FIRE LOSS IS HEAVY TAX

"In war time, and while many interests are urging thrift and economy, the Canadian people are burning up their created resources at a much greater rate this year than last," states Canada's Commission of Conservation.

"During the first five months of 1916 the fire loss in Canada has exceeded that of January to May, 1915, by approximately \$3,000,000, or \$600,000 per month." At this rate of increase, our fire loss will exceed that of 1915 by \$7,200,000.

"Canada has need of all her financial resources. She is borrowing money to carry on the war, and is paying 5 per cent. interest thereon. The additional fire loss of 1916 would therefore pay the interest charge on the recent war loan of \$100,000,000, and would pay \$2,200,000 of the principal. Canada's average annual fire loss, of over \$23,000,000, would pay 5% interest on approximately half a billion dollars. Our fire loss is, however, something for which we are receiving no value, either financial or patriotic; it is simply a tax, due in great part to carelessness, which Canadians appear willing to pay, and which they, as a whole, are doing little to avert."

The *Monetary Times'* fire loss record shows the total for the first half of the year to be \$8,286,312.

SUN LIFE AND PRUDENTIAL POLICIES

A decision of importance to former policyholders of the Prudential Life Insurance Company of Canada, recently reassured by the Sun Life, has been made regarding the extra premium chargeable under their policies where the assured engages in military service. At the outbreak of war, the larger Canadian life companies voluntarily waived all restrictions regarding military service contained in policies issued prior to August, 1914. In common, however, with the action taken by the younger life companies, the Prudential Life charged an extra premium for military service where the policy contained a clause permitting of such a charge, a step considered necessary to offset the prospective extra mortality due to war.

Notwithstanding the fact that at the time of its reassurance of the Prudential Life the Sun Life could rightly have taken advantage of the war clause contained in the policies reassured, the management of the Sun Life has decided to treat its new policyholders on exactly the same basis as if they had originally held Sun Life policies. Accordingly, any restrictions regarding military and naval service under Prudential policies issued prior to August, 1914, have been waived, and holders of such policies who are now, or who will be, engaged in military duties will not be required to pay an extra premium.

IMMIGRATION LAST YEAR

Canadian immigration in the last fiscal year dropped by almost two-thirds. The total of newcomers in the year was 48,537, compared with 144,789. By far the largest proportion of immigration is shown in the number of arrivals from the United States. Of these there were 36,937, while there were 8,664 immigrants from Great Britain and 2,936 from other countries. The British immigration included 5,857 English, 102 Welsh, 1,887 Scotch and 818 Irish.

Ontario got the largest share of the new population, a total of 14,743, the rest being distributed as follows:—Maritime Provinces, 5,981; Quebec, 8,274; Manitoba, 3,487; Saskatchewan, 6,001; Alberta, 7,215; British Columbia, 2,836.

The miscellaneous immigration included 27 Germans, 15 Austrians, 65 Hebrews, 179 Russians, 388 Italians, 180 French, 88 Chinese, 401 Japanese and 591 Scandinavians. The Chinese paid \$19,389 in head tax. Immigration officials during the year turned back 163 undesirables out of a total of 325 held for examination. Of the British immigrants 18 per cent. took up homesteads in the West, while 30 per cent. of the American and 28 per cent. of the immigrants from other countries also took up land.

Included in the bond offerings of Messrs. N. W. Halsey & Company, New York, is a block of province of Ontario 5 per cent. bonds due 1926.

"Life insurance increases the stability of the business world, raises its moral tone and puts a premium upon those habits of thrift and saving which are so essential to the welfare of the people as a body."—Theodore Roosevelt.

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LEGAL NOTICES

MURRAY-KAY BUILDING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of June, 1916, incorporating Gideon Grant, David Inglis Grant, Andrew Dods, Mervil MacDonald, Geoffrey Walters Adams, Bruce Williams and Percy Edwin Frederick Smily, all of the City of Toronto, in the Province of Ontario, barristers-at-law, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings or structures that may be on the said lands or any of them, and to sell, lease, exchange, mortgage or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security therefor as may be deemed necessary; (b) To erect buildings and deal in building material; (c) To take or hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings or structures so sold, and to sell, mortgage or otherwise dispose of the said mortgages; (d) To improve, alter and manage the said land and buildings; (e) To guarantee and otherwise assist in the performance of contracts or mortgages of persons, firms or corporations with whom the company may have dealings and to assume and take over such mortgages or contracts on default; provided, however, that except as to taking and holding mortgages as aforesaid nothing herein contained shall be deemed to empower the company to make loans whether for building purposes or not upon lands not the property of the company or upon any lands which though once the property of the company have by any deed, conveyance, transfer or alienation become the property of another, and further provided that it shall not be lawful for the company hereby incorporated; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company; and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Murray-Kay Building Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

Johnston, McKay, Dods & Grant, Traders Bank Building, solicitors for said company.

MURRAY-KAY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of June, 1916, incorporating

Gideon Grant, David Inglis Grant, Andrew Dods, Mervil MacDonald, Geoffrey Walters Adams, Bruce Williams and Percy Edwin Frederick Smily, all of the City of Toronto, in the Province of Ontario, barristers-at-law, for the following purposes, viz.:—(a) To acquire, construct, own, and operate departmental stores in all lines of mercantile business and to acquire, own and carry on the businesses of wholesale and retail dealers in and purchasers and manufacturers of all kinds and classes of goods, wares and merchandise incidental thereto or entering into production of such goods, wares and merchandise, and to act as agents for dealers or manufacturers of any such goods, wares and merchandise, and to establish agencies and branch stores; to carry on all or any businesses, both wholesale and retail, as shopkeepers, general merchants, manufacturers, shippers, general agents and warehousemen, and to buy, sell, make, manufacture, import, export, warehouse, store and deal in products of every description, goods, wares, merchandise and manufactured articles; (b) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of, or in connection with the business aforesaid, or any of the purposes or objects of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person, firm or company carrying on any portion of the business which the company is authorized to carry on or possessed of property suitable for the purposes of the company and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company as may be agreed upon; (e) To apply for, purchase or otherwise acquire any copyrights, patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company and to take or otherwise acquire shares, bonds and securities of any such company, and to sell, pledge, hold, issue or re-issue with or without guarantee or otherwise deal with or dispose of the same; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company the stock, shares, bonds, debentures of any other company or companies and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company to purchase or otherwise acquire and to take, hold, assign, transfer, or sell the shares, bonds, debentures, or other securities of or in any other company or corporation and to guarantee the payment of the principal and interest of the bonds, debentures or dividends upon the shares of any other company or corporation and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof to such person, firm or company, and for such consideration as the company may think fit, and in particular either for cash

LEGAL NOTICES

or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company; or partly for cash or partly for such shares, bonds, debentures or securities; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsements, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (r) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (t) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (u) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according to the laws of each foreign country to represent the company and to accept service for and on behalf of the company of any process or suit; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation, promotion, organization or incorporation of the company of the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive or expedient for the protection or benefit of the company. And it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Murray-Kay Company, Limited," with a capital stock of seven million five hundred thousand dollars, divided into 75,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

Johnston, McKay, Dods & Grant, Traders Bank Building, solicitors for said company.

THE DIARSENOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of June, 1916, incorporating Ernest Neil Macallum and Charles Newton Candee, the younger, manufacturing chemists; James Frederick Edgar, barrister-at-law, and Lily Mae Lewis, stenographer, of the City of Toronto, in the Province of Ontario, and George Patrick Mackie, of the Village of Scarborough, in the said Province of Ontario, bookkeeper, for the following purposes, viz.:—(a) To manufacture, buy, sell, deal in, import and export chemicals, medicinal preparations and other products, and generally carry on wholesale business as manufacturers, buyers and vendors of all kinds of medicines and chemicals, patented articles, machinery, scientific apparatus, surgical instruments and supplies, and to carry on the trade of chemists, druggists, apothecaries, and traders, importers and exporters, and manufacturers of medicinal and pharmaceutical preparations; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any

of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing factories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (p) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects; (u) To acquire and take over as a going concern any business or operations now or hereafter carried on by any person, firm or corporation engaged in or empowered to engage in any business within the powers of the company, and to pay for the same either in cash or wholly or partly by shares, debentures or other securities of the company; (v) To purchase, hold, sell and dispose of shares of the capital stock of any other company or corporation having objects in whole or in part similar to those of the company, and to invest its funds in the purchase of any such stock and to pay for the same either in cash or shares of the capital stock or debentures of the company, or partly in cash and partly in capital stock or debentures of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Diarsenol Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of June, 1916.

THOMAS MULVEY,
Under Secretary of State.

51-2

Mr. W. E. Milner has been elected to the board of directors of the Maple Leaf Milling Company, which now number seven. Sir Douglas Cameron has been re-elected president and Mr. Hedley Shaw was chosen vice-president in place of Mr. Mulock, who resigned from that office.

EASTERN FREIGHT RATES JUDGMENT

Operating Expenses of Railways Are Higher—Each Rate Considered on Service Performed

The eastern freight rates judgment as contained in the official summary is in part as follows:—It was not until May 11th of this year that the increases in grain and grain products rates were withdrawn by the railways, after negotiations resulting from the board being impressed by the effect of the short mileage of the National Transcontinental, and competitive conditions between that line and the Canadian Northern north of the Ottawa. This affects a large item.

Actual Results of Earnings.

It is fair to accept for primary consideration the actual results of the Grand Trunk's earnings as a basis of rates.

The rates cannot be based on the total capital cost of the Grand Trunk as carried on the company's books, which would represent a cost of \$131,000 per mile.

In the Western rate case the government expert computed that six per cent. should be allowed so as to provide 4 per cent. for interest charges and 2 per cent. for surplus. Money is now more expensive. Taking the cost of the Glen Tay-Agincourt line and adding \$10,000 per mile for equipment, the net earnings would have to be \$4,800. If the Toronto-Sudbury line is taken as a basis, net earnings per mile would have to be \$4,001; while if the Intercolonial is taken they would have to be \$4,500.

Aside entirely from the terminal expenses the Grand Trunk net earnings in the best year are far short of these figures.

One Hundred and Fifty Rates.

Besides the class tariffs of general application, meaning the rate scales used everywhere in connection with the freight classification, the application of the railway companies comprises over one hundred and fifty exceptional or special single rates and more or less comparative schedules of exceptional rates, lower than the class rates, applicable to various commodities.

To quote the judgment: "No flat increase of five, ten or other percentage could be applied simply to augment railway revenue. Each rate of necessity has to be considered, having regard to its reasonableness for the service performed." Each of these items has thus been separately dealt with on its merits. The shippers interested in the several lines of trade represented in the application will arrive at their own conclusions from a study of this section of the judgment. The application with respect to some of the commodity items has been declined, and in numerous instances less has been granted than asked for by the railway companies.

Findings in Class Tariffs.

The findings regarding class tariffs may, however, briefly be summarized. In the territory bounded on the west by, but not including Port Arthur, and by the Georgian Bay, Lake Huron and Detroit River, and on the east by Quebec and Megantic, also between Canadian Pacific Railway stations in New Brunswick, the class rates, provided they are now lower than the standard or maximum mileage tariff, may be increased by two cents in the first and one cent in the fifth classes, the rates for the other classes to be properly proportioned in accordance with the standardized scale. An exception is made of the lines of the Canadian Pacific and Canadian Northern between Parry Sound and Sudbury, on which no increases are allowed.

In the Maritime Provinces.

Because of the comparatively lower level of the rates to the Maritime Provinces greater increases are permitted. Between points in the provinces of New Brunswick and Nova Scotia and points west of Quebec, Levis and Megantic as far as Montreal and Valleyfield, and north of the Ottawa River, the first-class will be advanced four cents and the fifth-class two cents; the other classes in proportion.

Between the same Maritime sections and points west of Montreal the carriers are authorized to increase their rates by six cents for the first-class and three cents for the fifth, the remaining rates fitting in from the standardized scale. Here, again, an exception is made of the line of the Canadian Pacific Railway in the St. John River Valley, where the rates, instead of being advanced, will be lowered by the company so

as not to exceed the St. John rates, this relief being due to the opening of the National Transcontinental south of Edmundston, N.B.

As the government railways are not subject to the jurisdiction of the board, the Intercolonial and National Transcontinental management is, of course, free to fix its own rates; nevertheless, the judgment provides that the true rates of the Grand Trunk, Canadian Pacific and other independent companies in Quebec and Ontario to Intercolonial points east of St. John to Halifax and Sydney are to preserve the same differences, if any, over the St. John rates as at present.

BRITISH MUNICIPALS IN NEW YORK

Canadian Brokers Say Anything that Will Broaden Market Will Help All Borrowers

The possibility of British municipalities offering their securities in the New York market continues to interest Canadian bond brokers. Discussing the matter with *The Monetary Times*, Mr. J. H. Gundy, of Messrs. Wood, Gundy and Company, Toronto, took the view that anything which broadens the United States market, is advantageous to all borrowers. He was doubtful as to whether the volume of such issues would be large. Canadian bond houses may lose a few sales as a result of the innovation," he said, "but the more international character the New York market assumes, the better will it be for us all."

Market Is Narrow.

A Canadian bond broker in New York in discussing the subject with *The Monetary Times*, stated that the New York market is extraordinarily narrow as far as international finance is concerned and yet is very broad regarding other matters. "I think," he added, "borrowing by British municipalities here would help to broaden this market, and that would materially help Canadian borrowing here. The New York market seems to be taking London's place as a money centre more every day."

Mr. F. J. Coombs, of Messrs. A. E. Ames & Company, Toronto, thinks the proposed borrowing would be good financing on the part of the British government, and should assist materially in maintaining the balance of exchange rates. "The bonds of these municipalities would," he said, "no doubt be offered on a basis to make them attractive to United States investors who would require to be educated in connection with the new securities."

Canadian Bonds Attractive.

"The effect of the sale of these securities would be measured, to a large extent, by the volume placed upon the market. Every new offering has a certain effect on the market in general in that it absorbs just so much of the available supply of investment funds. There is no doubt that a great many investors would prefer to purchase Canadian bonds rather than British municipals as there have been a number of years of educative work along this line and the securities are much nearer home. While we would not minimize the effect of placing large blocks of British securities on the market, we should think that Canadian government and municipal bonds would still be attractive to United States investors on a basis which might seem out of line with the substantial nature of the security the British securities might offer.

"Though it is not an even comparison, we might draw attention to the high return on Anglo-French bonds in comparison with the lower return obtainable on Dominion of Canada bonds in the United States."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 7th, 1916:—Trethewey, 42,120; La Rose, 96,212; Coniagas, 140,253.

The total shipments since January 1st, 1916, are now 15,598,136 pounds, or 7,799.06 tons.



Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

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PRESIDENT: W. S. DINNICK MANAGING DIRECTOR: HERBERT WADDINGTON

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"SECURITY FIRST."

EXCELSIOR LIFE COMPANY

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AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 \$88,584 90

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

CROWN LIFE

If You want a SAFE investment

Let us send you particulars of an investment that never depreciates and never defaults in dividends, the new Compound Investment Policy in the Crown Life.

With a Crown Life " Limited Payment Life Policy " you do not have to die to win. Your insurance is fully paid for during the years of your best earning power.

Let us send you some new insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 23

LIFE INSURANCE PAYMENTS IN CANADA

Life insurance payments in the leading cities of Canada in 1915, as compiled by the insurance press, were as follows:—

1. Montreal	\$2,516,500
2. Toronto	1,208,500
3. Vancouver	693,000
4. Winnipeg	521,500
5. Quebec	332,000
6. St. John	293,500
7. Hamilton	187,500
8. Ottawa	180,000
9. Victoria	178,500
10. Halifax	144,500

Payments were made in other places in Canada as follows: Westmount, \$128,000; Outremont, \$103,000; St. Johns (N.F.), \$95,500; Edmonton, \$94,500; Calgary, \$89,500; Woodstock, \$66,500; Brantford, \$62,500; London, \$62,500; Tilbury, \$51,500; Charlottetown, \$47,500; St. Jerome, \$47,500; Chilliwack, \$41,500; Sault Ste. Marie, \$41,500; Amherst, \$40,500; Dartmouth, \$40,500; Temagami, \$35,000; Waterville, \$29,000; Brockville, \$27,000; Hull, \$27,000; St. Mary's, \$27,000; Blind River, \$26,000; Magog, \$26,000; Niagara Falls, \$26,000; Rossland, \$26,000; Sandwich, \$26,000; Yarmouth, \$26,000; Armstrong, \$25,000; Aylmer, \$25,000; Dawson, \$25,000; Fraserville, \$25,000; Joliette, \$25,000; Kerrisdale, \$25,000; Louisville, \$25,000; Prince Rupert, \$25,000; St. Alexandre, \$25,000; Windsor, \$25,000; Spencer Wood, \$24,000; Bowmanville, \$22,000; Braseaside, \$18,500; Etang du Nord, \$17,500; Ste. Foye, \$16,500; Summerside, \$16,500; Swift Current, \$16,500; Yarmouth County, \$16,500; Arnprior, \$15,500; Bridgeburg, \$15,500; Eastmann, \$15,500; Kirkfield, \$15,500; Lachute, \$15,500; L'Assomption, \$15,500; Liverpool, \$15,500; Madoc, \$15,500; Moose Jaw, \$15,500; Roxbury, \$15,500; St. Bruno, \$15,500; Sherbrooke, \$15,500; Stettler, \$15,500; Welland, \$15,500; West Hamilton, \$15,500; Guelph, \$15,000; Blackville, \$14,500; Champlain, \$14,500; Huntingdon, \$14,500; West Toronto, \$14,500; Beauce, \$13,500; Bridgewater, \$13,500; Change Island, \$13,500; Dalhousie, \$13,500; Fort Appan, \$13,500; Fort Erie, \$13,500;

Fort William, \$13,500; Fredericton, \$13,500; Lethbridge, \$13,500; Nicolet, \$13,500; Port Arthur, \$13,500; Prince Albert, \$13,500; St. Cuthbert, \$13,500; St. George, \$13,500; St. Stephen, \$13,500; Shediac Cape, \$13,500; Three Rivers, \$13,500; Weston, \$13,500.

BIG CROPS AND HEAVY YIELDS

While it is too early for predictions as to the western crop, Mr. D. A. Downie, of Messrs. D. A. Downie & Company, Winnipeg, informs *The Monetary Times* that present indications point not to only one of the biggest crops that has ever been harvested in Western Canada, but a crop with the biggest yields per acre that has ever been taken off.

"Ten days ago the crop was considered late, but to-day it has made up a considerable portion of that time. Two weeks more of hot sunshine and it will be even with practically any of the early crops. It is impossible to pick out any one place or locality and say the crop is better here than some other place. No such condition exists to-day. There are a few places where the crops were put in too late to give the land and weather justice—this always happens. But every place now there is an abundance of warm rains and hot sunshine.

"There is a great hay and grass crop; clovers, alfalfa and timothy are rank and heavy—just as heavy as they can be on the ground. The wild grasses are long and thick and the cattle are doing fine, although as is usual in seasons with an abundance of moisture, the cattle will not weigh out as heavily for their appearance as on dryer pasture. Predictions are being freely made now that western grain yields will be considerably larger than last year. It is really too early to predict anything like that, but given the heading and filling weather, these predictions will be amply fulfilled.

"In many districts, particularly in the "foreign settlements" in Manitoba, along the Riding and Duck Mountains, the creamery output is more than double that of last year.

"The farmers are buying more land, and from the point of view of the agriculturalist, and every person dependent upon agriculture, the outlook is promising indeed."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1916	Total Deposits	Withdrawals for April, 1916	Balance on 29th April 1916.
Manitoba:				
Winnipeg	\$ 8,703.00	\$ 583,627.55	\$ 7,837.09	\$ 580,790.46
British Columbia:				
Victoria	24,903.24	1,174,287.25	28,061.52	1,146,225.73
Prince Edward Island:				
Charlottetown	25,174.00	1,989,656.09	27,243.99	1,962,412.10
New Brunswick:				
Newcastle	1,295.00	280,523.92	7,488.34	273,035.58
St. John	77,152.95	5,611,954.24	90,421.95	5,521,532.29
Nova Scotia				
Amherst				
Barrington	340.00	136,179.59	284.91	135,894.68
Guysboro	985.00	120,150.37	1,439.00	118,711.37
Halifax	30,326.00	2,575,645.16	40,217.28	2,535,427.88
Kentville	4,465.20	239,233.57	6,298.75	232,934.82
Lunenburg	3,815.00	426,470.49	3,199.82	423,270.67
Pictou				
Port Hood	418.00	93,594.45	711.74	92,882.74
Shelburne	3,251.46	228,170.53	2,330.42	225,840.11
Sherbrooke	1,852.00	100,841.84	1,106.76	99,735.08
Wallace	270.00	136,971.56	1,110.00	135,861.56
Totals	182,450.85	13,702,306.94	217,721.57	13,484,585.37

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 29th Feb., 1916...	\$ 38,949,871.84	WITHDRAWALS during the month.....	\$ 842,676.46
DEPOSITS in the Post Office Savings Bank during month.....	802,979.79		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,738.49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	1,085,148.73		
INTEREST allowed to Depositors on accounts closed during month.....	12,356.31	BALANCE at the credit of Depositors' accounts on 31st Mar., 1916.....	40,008,417.70
	40,852,094.16		40,852,094.16

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED PD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916		1916		Total 31st May, 1916		Total 31st May, 1916	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,000,000 00	Other Investments.....	110,523,684 43	Customs.....	22,605,294 80	Public Works, Railways and Canals.....	9,733,843 16
Payable in Canada.....	97,359,483 90	Province Accounts.....	2,296,327 90	Excise.....	3,764,368 47	Railway Subsidies.....	2,794,163 13
Payable in England.....	362,707,312 40	Miscel and Bkg. Accounts	305,029,762 24	Post Office.....	2,800,000 00		185,298 20
Temporary Loans.....	189,207,017 53	Total Assets.....	430,098,800 20	Pbc. Works, R'lways & Canals	3,261,008 27		
Bank Circul'n Redemp. Fd.	5,422,628 26			Miscellaneous.....	802,083 04		
Dominion Notes.....	174,830,987 04	Total Net Debt 31st May.....	577,896,690 85	Total.....	33,172,754 68		
Savings Banks.....	51,826,949 01	Total Net Debt 30th April.....	573,213,386 11	EXPENDITURE.....	5,276,714 89		
Trust Funds.....	10,005,369 50	Increase of Debt.....	4,683,304 74				
Province Accounts.....	11,920,481 20						
Miscel. and Bkg. Accounts.	29,919,262 21						
Debt.....	1,007,995,491 05						

CHARTERED BANKS' LATEST STATEMENT, MAY, 1916

ASSETS	
Current Coin in Canada.....	\$45,543,796
Current Coin elsewhere.....	20,897,914
Dominion Notes in Canada.....	147,083,195
Dominion Notes elsewhere.....	16,997
Deposits for Security of Note Circulation.....	6,771,597
Deposits Central Gold Reserve.....	14,810,000
Notes of other Banks.....	13,550,797
Cheques on other Banks.....	58,493,679
Loans to other Banks in Canada.....	6,926,333
Balance due from other Banks in Canada.....	24,278,684
Balance due from Banks in United Kingdom.....	88,996,815
Due from elsewhere.....	24,255,559
Dominion & Provincial Government Securities.....	106,680,437
Canadian Municipal Security.....	75,765,326
Bonds, Debentures, and Stocks.....	84,826,686
Call and Short Loans in Canada.....	163,408,059
Call and Short Loans elsewhere.....	763,136,917
Current Loans in Canada.....	59,600,342
Current Loans elsewhere.....	3,761,897
Loans to the Government of Canada.....	43,924,036
Loans to Provincial Governments.....	8,489,067
Loans to Municipalities.....	5,041,542
Overdue Debts.....	1,718,643
Real Estate other than Bank Premises.....	49,218,658
Mortgages on Real Estate.....	
Bank Premises.....	

LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	113,255,066
Capital Paid Up.....	112,832,765
Reserve Fund.....	113,022,933
Notes in Circulation.....	114,847,323
Balance due Dominion Government.....	21,553,811
Balance due Provincial Governments.....	22,371,046
Deposits on Demand.....	412,301,451
Deposits after Notice.....	785,064,041
Deposits elsewhere.....	187,415,780
Loans from other Banks in Canada.....	8,976,067
Balance due Banks in Canada.....	4,272,004
Balance due Banks in United Kingdom.....	17,483,034
Balance due Banks elsewhere.....	5,549,120
Bills payable.....	9,941,314
Acceptance under Letters of Credit.....	4,454,607
Other Liabilities.....	12,657,977
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,586,887,680
Loans to Directors.....	8,426,361
Average Coin held.....	64,471,142
Average Dominion Notes held.....	150,862,489
Greatest Amount in Circulation.....	121,932,399

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 12TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dome Lake.....	32½	McIntyre..... Ex.	165	Right of Way.....	76½
Apex.....	7½	Dominion Prod.....	40	McKinley.....	51½	Shawinigan.....	132½
Asbestos.....	20	Dome Tex..... pref.	7½	Mining Corporation.....	69	Shaw..... rights	1½
Asbestos..... pref.	40	Gifford.....	7½	Moneta.....	14	S. Williams..... bonds	95
Bailey.....	8½	Gould.....	1½	Motherlode.....	13	Silver Leaf.....	1½
Beaver.....	41	Great Nor.....	6	Nat. S. Car.....	28	Steel Forge.....	3
Buffalo.....	110	Hargrave's.....	4½	Nat. S. Car..... pref.	88	Steel Prod.....	211
Canadian Cottons.....	50	Home Bank.....	79	New Ray.....	87	Steel Rad.....	27½
Canadian F. & F..... com.	196½	Foster.....	11	Ontario Steel Products.....	40	Teck Hughes.....	27
..... pref.	89	Foley O'Brien Min. Co.....	39½	Ophir.....	12	Temiskaming.....	55
Carriage Factories.....	39½	Imp. Porcupine.....	4	Pearl Lake.....	9	Vipond.....	86
Cement..... bonds	92½	Jupiter.....	3½	Peterson Lake.....	25	Vol. Oil.....	64½
Chambers.....	22½	Kerr Lake.....	35	Plenarum.....	27	W. D. Cons.....	36½
C.P.R..... notes	103½	Loews.....	5½	Por. Crown.....	91	War Loan, F.....	99
Dome Ex.....	37½	Laurentide.....	42	Por. Vipond.....	89	Wayagamack.....	54½
Dom. Foundry.....	101½	Lyll.....	195½	Preston.....	61	West Dome.....	23
Dom. Foundry..... pref.	87	MacDonald.....	90	Preston East Dome.....	4½	Wettlaufer.....	13
Dome Rights.....	65	McIntyre.....	151½	Price Bros. (Bonds).....	4½		2000

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 27th June, 1916.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

TENDERS FOR SCHOOL DEBENTURES.

The undersigned will receive sealed tenders for debentures up to noon Friday, July 28th, 1916, for \$14,000 bearing 5 per cent. interest, payable in 30 equal annual instalments, for the purpose of buying a site and building a schoolhouse in Public S.S. No. 11, Fitzroy, and marked tenders.

WM. BOYLE,
Clerk.

Township of Fitzroy, Kinburn, Ont.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Riordan Pulp and Paper Company.—Messrs. Green-shields and Company, Montreal, have purchased from English holders and are offering, prior to completing the necessary steps for listing on the Montreal Stock Exchange, a block of the common shares of the Riordan Pulp and Paper Company, Limited, at \$58 per \$100 share.

Canadian Foundries and Forgings Company.—The directors of Canadian Foundries and Forgings Company have declared the regular dividend of 1 3/4 on the preferred stock and the regular dividend of 3 per cent. and a bonus of 3 per cent. on the common. Both dividends are payable August 15th, to stock of record July 31. The company has built up a big export trade, and Mr. W. M. Weir, the president, stated that orders on the books show an increase of 500 per cent. over the corresponding period of last year.

BANK OF ENGLAND RATE

The Bank of England rate was advanced from 5 to 6 per cent. on Thursday. It has remained at 5 since August 8, 1914.

BOARD TO STUDY RAILROAD SITUATION

Mr. Alfred H. Smith, president of the New York Central Lines, Sir Henry Drayton, chairman of the Board of Railway Commissioners for Canada, and Sir George Paish, the British financial authority, will constitute the board of inquiry to study the Canadian railway situation. Mr. Smith will be chairman of the board.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

WANTED—A gentleman who has been accustomed to earning \$100 a week or more; whose personality will get him an interview with anyone, and whose ability enables him to turn interviews into sales. We have an opening on a permanent proposition where great opportunity for advancement exists. Apply 614 C.P.R. Building, Toronto, after 4.30 p.m.

A MARRIED man, aged thirty, with fourteen years' Canadian Banking experience desires a change and will accept position with Commercial or Financial firm in Toronto or Montreal. Can furnish references as to ability and integrity. Prospect of advancement the first consideration. Reply to Box 495, *The Monetary Times*, Toronto.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

RELIABLE FIRM having cargo insurance to offer want General Agency for strong Marine Insurance Company; territory, British Columbia. Apply Box No. 499, *The Monetary Times*.

We own and offer:

DOMINION OF CANADA

5% WAR LOAN BONDS

Due December 1, 1925. Interest payable 1st June and December. Denominations, \$500 and \$1,000.

Price to Yield 5.10%

ANGLO-FRENCH

5% EXTERNAL LOAN BONDS

Due October 15, 1920. Interest payable 15th April and 15th October. Denominations, \$100, \$500 and \$1,000.

Send for fully descriptive circular

Price to Yield about 6%

FERGUSON, SANSON & GRAHAM

Government and Municipal Bonds

Toronto General Trusts Bldg., 85 Bay Street, Toronto

RAILWAY EARNINGS

The following are the transcontinental railway earnings for week ended July 7th:—

Canadian Pacific Railway.

	1916.	1915.	
July 7	\$2,616,000	\$1,666,000	+ \$950,000

Grand Trunk Railway.

July 7	\$1,155,029	\$ 990,278	+ \$164,751
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Canadian Northern Railway.

July 7	\$ 885,100	\$ 429,400	+ \$455,700
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Mr. C. M. Sprague has been appointed manager of the Eastern Securities Company, Halifax. Mr. Sprague is well known in eastern financial spheres, having been associated with the Bank of Nova Scotia, and in later years with the Merchants Bank at Halifax.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES

Table with 2 columns: Security Name and Price. Includes Dominion and Provincial categories.

Table with 2 columns: Security Name and Price. Includes Provincial category.

Table with 2 columns: Security Name and Price. Includes Municipal category.

MUNICIPAL (Continued)

Table with 2 columns: Security Name and Price. Includes Victoria, Westmount, Winnipeg, and other municipal securities.

CANADIAN BANKS

Table with 2 columns: Security Name and Price. Includes Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Table with 2 columns: Security Name and Price. Includes Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, and other railway securities.

LOAN COMPANIES

Table with 2 columns: Security Name and Price. Includes British Empire Trust, Investment Corporation of Canada, and other loan companies.

London Stock Exchange Prices

WEEK ENDED JUNE 22ND. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Table with 2 columns: Security Name and Price. Includes Trust & Loan of Canada, Western Canada Mortgage, and other loan companies.

LAND COMPANIES

Table with 2 columns: Security Name and Price. Includes Calgary and Edmonton Land, Canada Company, and other land companies.

MISCELLANEOUS

Table with 2 columns: Security Name and Price. Includes Ames-Holden-McCreedy, Asbestos and Asbestic, Asbestos Corporation, and other miscellaneous securities.

* Latest price

You Can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge

Then they place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1916	April 1915	April, 1916, compared with April, 1915.	
			Amount	Per Cent.
CITIES	\$	\$	\$	- 17.66
NOVA SCOTIA	106,824	129,740	- 22,916	- 23.80
Halifax	95,924	125,890	- 29,966	+ 183.11
Sydney	10,900	3,850	+ 7,050	+ 62.56
NEW BRUNSWICK	73,400	45,150	+ 28,250	+ 44.56
Moncton	26,600	18,400	+ 8,200	+ 74.95
St. John	46,800	26,750	+ 20,050	- 37.66
QUEBEC	719,800	1,154,559	- 434,759	+ 136.11
Maisonneuve	17,000	7,200	+ 9,800	- 55.25
Montreal	435,805	973,891	- 538,086	+ 53.91
Quebec	266,995	173,468	+ 93,527	- 16.87
ONTARIO	1,338,274	1,609,986	- 271,712	- 16.14
Berlin	48,495	57,825	- 9,330	- 36.24
Brantford	17,325	27,170	- 9,845	+ 222.70
Fort William	38,450	11,915	+ 26,535	- 35.77
Guelph	21,812	33,960	- 12,148	+ 34.20
Hamilton	289,485	215,708	+ 73,777	- 15.94
Kingston	30,251	35,987	- 5,736	- 28.98
London	82,550	116,250	- 33,700	- 51.83
Ottawa	89,175	185,125	- 95,950	+ 234.68
Peterborough	48,195	14,400	+ 33,795	+ 189.51
Port Arthur	49,440	17,077	+ 32,363	- 58.61
St. Thomas	8,200	19,810	- 11,610	- 42.09
Toronto	457,646	790,309	- 332,663	+ 86.20
Windsor	157,250	84,450	+ 72,800	+ 60.16
MANITOBA	685,200	434,050	+ 251,150	+ 215.0
Brandon	23,000	1,300	+ 15,700	+ 57.51
Winnipeg	672,200	426,750	+ 245,450	+ 102.63
SASKATCHEWAN	35,025	17,205	+ 17,740	+ 145.35
Moose Jaw	19,825	8,080	+ 11,745	+ 35.61
Regina	9,500	7,005	+ 2,495	+ 159.09
Saskatoon	5,700	2,200	+ 3,500	- 4.09
ALBERTA	49,210	46,975	- 2,235	+ 4.36
Calgary	32,500	6,250	+ 26,250	- 58.97
Edmonton	16,710	40,725	- 24,015	+ 41.29
BRITISH COLUMBIA	80,895	57,254	+ 23,641	+ 17.16
New Westminster	5,155	4,400	+ 755	+ 103.45
Vancouver	64,665	31,754	+ 32,911	- 47.23
Victoria	11,135	21,100	- 9,965	- 11.3
Total	\$3,098,628	\$3,494,999	-\$396,371	

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3/8 pm	3/8 pm	3/8 pm
Montreal funds	Par	Par	3/8 to 1/2
Sterling—			
Demand	4.77-35	4.77-55	4.80
Cable trans.	4.78.10	4.78.30	4.81
Sterling demand in New York, \$4.75 3/4.			
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		April 1916	Mar. 1916	April 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	181.1	176.5	216.9
Western	4	165.3	162.2	203.8
Fodder	15	179.1	176.1	188.6
All	6	176.2	172.5	204.0
II. ANIMALS AND MEATS:				
Cattle and beef	6	213.5	207.0	202.8
Hogs and hog products	3	202.3	186.1	162.1
Sheep and mutton	3	214.4	211.0	179.8
Poultry	2	271.5	271.5	211.4
All	17	216.5	207.9	185.4
III. DAIRY PRODUCTS:	9	166.3	171.1	160.7
IV. FISH:				
Prepared fish	6	151.8	151.8	144.6
Fresh fish	3	156.8	156.8	145.9
All	9	153.4	153.4	145.3
V. OTHER FOODS:				
(a) Fruits and vegetables	1	183.8	174.6	128.7
Fresh fruits, native	3	105.0	98.7	83.4
Fresh fruits, foreign	4	160.8	160.8	121.9
Dried fruits	5	261.0	249.7	132.8
Fresh vegetables	3	104.2	102.4	101.2
Canned vegetables	16	172.4	167.6	114.7
All	10	148.9	147.5	104.9
(b) Miscellaneous groceries and provisions				
Breadstuffs	4	126.5	126.5	113.3
Tea, coffee, etc.	6	162.9	157.2	146.8
Sugar, etc.	5	145.9	142.9	120.3
Condiments	25	148.0	145.6	143.9
All	6	212.3	204.0	170.2
VI. TEXTILES:				
Woolens	4	144.6	146.0	125.6
Cottons	3	108.8	108.8	79.7
Silks	2	320.2	320.8	226.6
Jutes	4	202.2	200.1	168.7
Flax products	2	125.6	125.6	103.5
Oilcloths	20	183.4	181.2	145.5
All	4	248.5	233.1	202.7
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	187.0	187.0	172.2
Leather	3	180.6	180.6	158.3
Boots and shoes	11	267.6	202.0	179.5
All	11	142.4	135.5	103.9
VIII. METALS AND IMPLEMENTS:				
Iron and steel	12	253.3	209.1	173.8
Other metals	10	136.2	130.0	116.6
Implements	33	191.9	196.9	131.4
All	6	145.4	153.9	119.4
IX. FUEL AND LIGHTING:				
Fuel	4	94.7	94.5	90.0
Lighting	10	124.8	130.0	107.6
All	14	169.7	167.7	176.7
X. BUILDING MATERIALS:				
Lumber	20	150.6	140.2	111.2
Miscellaneous materials	14	191.5	185.8	150.4
Paints, oils and glass	48	171.6	165.0	142.5
All	6	145.9	145.9	146.7
XI. HOUSE FURNISHINGS:				
Furniture	4	172.3	172.3	155.1
Crockery and glassware	2	87.2	87.2	80.3
Table cutlery	4	132.3	132.3	125.5
Kitchen furnishings	16	141.8	141.8	135.2
All	16	261.8	262.1	199.2
XII. DRUGS AND CHEMICALS:	4	305.1	296.9	133.8
XIII. MISCELLANEOUS:				
Raw furs	6	140.5	140.5	135.8
Liquors and tobacco	7	139.9	139.2	113.8
Sundries	17	179.0	176.7	126.3
All	262	179.1	176.4	146.4

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter has been dropped.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 12TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	85			Dominion Glass Co., Ltd.	100			
Miscellaneous					Frontenac Breweries Co.	100			
British Can. Cannery, Ltd.	100				" " " " " "	100			
Can. Felt	100				Laurentide	100	55		
Can. Light & Power	100				Mexican Northern Power	100			
Can. Coal & Coke	100				Mexican Mahogany & Rubber Corp.	100			
Canadian Pacific Notes	20				Mont. Tramway & Power Co.	100	39 1/2	39 1/2	1738
Civic Investment	100	78	77 1/2	151	National Brick	100			
Dominion Glass Co., Ltd.					Sherbrooke Railway & Power Co.	100			
					Western Can. Power	100			

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Mail, Ocean Marine and Inland Marine Insurance)
Incorporated 1833 **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX Lt.-Col. FREDERIC NICHOLLS
D. B. HANNA Col. Sir HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D. C.V.O.

B. R. WOOD
W. B. MEIKLE, Managing Director E. P. GARROW, Secretary
Assets, Over \$2,500,000.00
Losses paid since organization over \$39,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

**The Sovereign Life Assurance Co.
of Winnipeg**

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 47,250,000
Total Funds Exceed 142,000,000
Total Fire Losses Paid 183,366,690
Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII	3,500,670	11,185,495
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915 \$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$48,000,000.00 Over \$12,800,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 87 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	7,013,754	11,461,712	7,450,878	34,515,388	81,118,153	187,345,114	70,615,126	403,934,238
Australia	55,616	293,410	88,646	945,012	300,950	5,110,400	3,331,823	6,798,637
Bermuda		31,785	1,280	51,548	22,383	295,473	27,451	402,426
British Africa:—								
East		11,274		2,557	19,900	55,218	3,257	68,478
South	4,458	9,569	138,973	374,424	307,605	3,793,425	175,432	5,028,041
West		177		19,091		35,479	50	125,413
British East Indies.								
Guiana	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,719
Honduras	3,189	48,694	664,702	170,459	2,694,167	529,048	5,559,644	1,065,500
West Indies	67,914	856	63,267	422,745	481,605	8,712	424,475	1,961
Fiji	97,814	324,839	337,471	18,602	6,100,725	3,716,043	5,533,145	3,568,078
Gibraltar	531,315	16,567	191,906	10,381	1,779,408	104,159	1,257,718	178,479
Hong Kong	120,912	29,175	177,143	31,224	917,876	547,868	989,946	576,963
Malta								35,016
Newfoundland	37,581	206,641	100,119	283,425	1,192,042	4,196,458	1,553,289	4,683,373
New Zealand	430,460	151,199	471,371	433,127	3,471,096	2,451,135	3,916,696	3,091,583
Other British Empire	1,715	1,120		441	24,819	13,530	5,401	23,817
Totals, British Empire	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
Foreign Countries.								
Argentine Republic	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary	1,075		102		640,265	279,788	3,156	17,835
Azores and Madeira Is.			51		1,807	6,279	4,070	11,735
Belgium	4,181	37,016	5,496	39,842	1,885,853	3,259,359	55,272	334,762
Brazil	51,117	92,045	77,818	88,671	1,062,414	367,245	813,811	1,015,823
Central American States		4,378	13,518	8,795	113,470	68,724	96,961	50,940
China	67,500	35,540	78,016	3,114	1,025,641	263,359	829,983	497,169
Chile		5,936	49,969	2,724		39,784	140,274	69,419
Colombia	790	3,924	14,750	487	178,447	22,110	126,985	31,278
Cuba	40,215	123,590	61,951	116,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark	2,024	8,044	8,066	8,036	41,781	689,039	43,551	93,342
Dan. W. Indies	12	323	377	377	115,469	15,124	58,351	6,148
Dutch E. Indies	8,950	1,318	9,968	19,270	184,515	21,657	167,595	230,347
Dutch Guiana	44,275	2,388	50,485	3,718	186,376	36,553	335,686	43,009
Ecuador		418		282		8,354	605	18,657
Egypt	27	475	1,454		29,889	25,018	5,480,017	32,626,348
France	536,174	2,076,597	578,802	3,532,313	7,998,671	12,691,896	8,389	79,250
French Africa	643	982	25		8,303	3,481		
French West Indies		6,025		11,009		29,722		
Germany	17,571		4,580		5,075,172	2,162,010	83,738	222,330
Greece	12,600	8,692	15,488		404,866	68,262	326,372	30,023
Hawaii	4,826	1,182	1,819	11,615	31,516	66,536	18,261	30,023
Hayti						4,163		1,566
Italy	113,310	45,664	105,298	193,438	1,381,494	1,790,097	838,283	9,872,624
Japan	202,303	67,209	269,774	131,184	2,504,509	804,523	3,491,733	742,283
Korea					75	1,712	45	605
Mexico	73,098	2,676	29,955	9,307	1,197,815	15,231	569,886	88,488
Miquelon and St. Pierre		577	249	10,511	1,034	139,478	4,328	157,944
Netherlands	117,030	50,638	74,111	40,655	1,673,050	5,198,626	949,949	2,527,084
Norway	22,491	29,876	26,217	64,213	366,213	96,546	380,551	334,239
Panama		11,558		6,328		106,580		135,348
Peru	413,891	1,422	234,993	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands	275	32,958	3	39,858	6,125	38,360	12,192	7,323
Porto Rico			13,861	15	205,111	784,439	190,588	53,226
Portugal	10,417	5,836		3,574		67,783		56,720
Portugese Africa					7,145	3,150		
Roumania		24,978		649,819	93,272	222,701	123,682	6,172,857
Russia	1,953	900	456,241	988	2,540,352	3,916	3,508,605	10,938
San Domingo	488,536	569	359	7,040	11,895	13,327	36,618	22,486
Siam	43,269	1,083	46,692	69,018	928,933	463,167	562,494	617,704
Spain	18,514	4,696	5,724	763	496,172	170,829	148,513	44,802
Sweden	410,970	212	448,139		3,558,647	15,896	3,206,048	976,229
Switzerland					312,871	5,961	42,021	
Turkey	10,616							
United States	23,794,805	14,202,559	40,583,047	16,134,489	400,237,833	177,155,939	350,597,504	299,254,853
Alaska	92	14,909	2,762	41,916	41,536	300,024	27,867	321,119
Uruguay	791	7,283	70,387	1,791	12,781	50,426	280,437	32,952
Venezuela	6,735	3,723	20,065	18,746	204,180	51,926	109,097	73,129
Other foreign countries		3,278	1,785	656	139,063	42,001	12,043	104,733
Totals, foreign countries	26,899,018	17,021,647	43,877,237	21,541,752	440,359,433	210,814,340	379,903,332	361,114,208
Grand Totals	36,201,826	32,651,989	53,764,916	58,879,321	546,506,184	421,126,058	479,477,575	793,100,080
	\$96,853,815	\$112,644,257	\$97,632,242	\$1,272,577,655				

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ending April		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	23,945,085	16,615,321	28,929,084	401,643,627	272,387,490	301,646,492
Free Goods	12,992,628	11,776,319	21,218,746	205,134,680	174,437,808	227,895,059
Total imports (mdse.)	36,937,713	28,391,640	50,147,830	606,778,307	446,825,298	529,541,551
Coin and bullion	333,674	572,116	464,789	15,044,257	132,231,434	34,152,875
Total imports	37,271,387	28,963,756	50,612,619	621,822,564	579,056,732	563,694,426
Duty Collected	6,458,271	5,986,662	9,797,265	105,139,340	78,711,880	107,740,029
EXPORTS.						
Canadian Produce—The mine	2,681,364	2,795,002	3,690,744	58,790,534	51,854,627	67,485,603
The fisheries	531,132	710,447	829,515	20,532,356	19,866,383	22,497,045
The forest	1,874,739	1,929,440	2,287,939	42,797,161	42,705,384	51,629,899
Animal produce	1,860,686	3,312,498	5,112,105	53,465,137	75,842,575	104,681,883
Agricultural produce	5,494,911	6,618,443	21,305,977	193,349,922	134,869,582	264,348,728
Manufactures	4,295,199	13,221,658	21,873,078	58,260,053	94,465,960	250,386,418
Miscellaneous	15,060	104,401	292,677	129,467	753,143	6,981,208
Total Canadian produce	17,753,071	28,691,889	55,092,036	427,324,630	420,357,654	768,010,784
Foreign produce	662,190	2,584,685	809,061	23,605,616	53,946,168	35,913,808
Total exports (mdse.)	18,415,261	31,276,574	55,901,096	450,930,246	474,303,822	803,924,592
Coin and bullion	1,242,606	4,980,701	71,619	24,130,865	33,104,463	98,663,350
Total exports	19,657,867	36,257,275	55,972,715	475,061,111	507,408,285	902,587,942
AGGREGATE TRADE.						
Merchandise	55,352,974	59,668,214	106,048,926	1,057,706,553	921,129,120	1,333,454,143
Coin and bullion	1,576,280	5,552,817	836,409	39,175,122	165,335,897	132,816,225
Total trade	56,929,254	65,221,031	106,885,334	1,096,881,675	1,086,465,017	1,466,270,368

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

LIFE INSURANCE IN ALBERTA

The following table shows the amount of life insurance business written in Alberta last year, according to the report of Mr. W. V. Newson, provincial superintendent of insurance:—

Company.	Premiums.	Claims.	Insurance written in 1915.	Total business in Alberta, Dec. 31, '15.
Alberta-Sask.	\$ 4,495	\$ 1,000	\$ 91,000	\$ 127,000
British Col.	5,705	Nil.	135,253	267,825
Canada	166,680	28,000	1,107,625	5,881,883
Continental	10,690	18,000	332,500	687,975
Crown	26,998	1,000	362,490	1,111,407
Confederation	84,472	29,203	689,908	3,328,265
Dominion	29,144	3,200	295,000	1,100,520
Equitable	23,742	9,032	157,000	447,905
Excelsior	57,145	9,000	258,000	1,903,807
Great-West	317,458	50,648	1,722,911	10,837,790
Gresham	6,034	1,000	31,771	178,576
Imperial	125,275	9,000	873,415	3,942,478
London	19,217	3,985	141,000	772,892
London & Lancashire	29,769	9,340	52,000	992,240
Manufacturers'	134,217	21,000	1,279,646	4,384,021
Metropolitan	151,309	15,890	2,020,000	4,800,000
Monarch	20,121	Nil.	273,500	898,200
Mutual of Canada	198,360	24,000	1,230,250	5,177,581
Mutual of New York	45,158	5,000	119,125	1,754,654
National	31,952	1,000	432,358	1,523,146
New York	145,990	27,537	1,075,069	3,008,098
North American	103,767	26,632	1,405,500	2,920,775
Northern	25,816	2,000	281,660	697,804
Prudential of America	84,299	8,021	1,668,706	2,925,849
Phoenix	8,158	2,351	32,000	.....
Royal Ins Co.	5,727	Nil.	545	248,397
Sauvegarde	Nil.	Nil.	Nil.	12,500
Sovereign	11,271	Nil.	140,000	377,250
Sun	193,599	53,535	1,234,991	7,593,741
Standard	22,218	Nil.	101,852	517,729
Travellers	17,767	Nil.	383,346	834,250
Totals, 1915 ..	\$2,106,533	\$359,374	\$17,928,421	\$69,254,467

The premiums for 1914 were \$1,994,278 and the claims \$245,206. Insurance of \$18,596,047 was written in the province in 1914 and the total business in force at the end of that year was \$65,294,488.

"I would like to believe that the decided improvement effected in the last year in the matter of policy loans, is due to a more enlightened attitude on the part of our policyholders," remarked an official of one of the great life insurance companies, "but I am afraid our efforts to that end have had little to do with the improvement. It can be attributed mostly to the prosperous condition of the country. Our policyholders don't need the money. Otherwise, I fear, the demand might be almost as great as ever."

There is no financial institution in the world that is so strong as a properly managed life insurance company. It cannot be wiped out, like a fire insurance company, by a great conflagration; it is immune against the constant danger to which banks and trust companies are exposed, for its obligations, as represented by its maturing policies, are not affected by panics. On the contrary, it is during a financial disturbance that a life insurance company looms most largely as a tower of strength. In the panic of 1907 the life insurance companies enabled many men to save themselves from ruin by making loans (more than half of which were voluntary on the part of the companies, as they were not provided for in the contract) on their policies at 5 per cent., when they could not borrow money elsewhere at any rate of interest. Many other men protected their families from possible loss by taking out policies to cover the shrinkage in the value of their securities. Life insurance eliminates all elements of chance, and is based on principles and statistics which make it an exact science.—Paul Morton.

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Montreal and Toronto Stock Transactions

Stock Prices for July 12th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....	com.	28	25 1/2	150
.....	pref.	81	80	135
Bell Telephone.....	.....	59 1/2	59 1/2	1492
Brazilian.....	.....	67 1/2	66	370
British Columbia Fishing & Packing.....	.....	83	83	240
Canada Car.....	com.	96	63 1/2	6065
.....	pref.	63 1/2	.....	185
Canada Cement.....	com.	94 1/2	48	217
.....	pref.	49 1/2	.....	.....
Canada Cottons.....	.....	79 1/2	.....	.....
Canadian Converters.....	.....	.....	.....	70
Canadian Foundries.....	.....	195	115 1/2	65
Canadian General Electric.....	.....	116	.....	25
Canadian Locomotive.....	.....	.....	.....	.....
.....	pref.	180 1/2	179	52
Canadian Pacific Railway.....	.....	25 1/2	24 1/2	287
Canada Steamship Lines.....	com.	.....	81	348
.....	pref.	.....	.....	.....
.....	(Voting Trust)	.....	.....	790
Carriage Factories.....	.....	.....	.....	260
Cedars Rapids.....	.....	78	34 1/2	1604
Cons. Mining and Smelting.....	.....	34 1/2	.....	500
Crown Reserve.....	.....	.....	117	2339
Detroit Railway.....	.....	117 1/2	94	98
Dominion Iron.....	pref.	98	21 1/2	385
Dominion Bridge.....	.....	216	.....	.....
Dominion Cannery.....	.....	15	95	.....
Dominion Coal.....	pref.	96	59 1/2	3042
Dominion Steel Corporation.....	com.	52 1/2	.....	40
Dominion Textile.....	.....	.....	102	.....
Halifax Electric Railway.....	.....	.....	.....	135
Hollinger Gold Mines.....	.....	.....	.....	160
Illinois Traction.....	pref.	47 1/2	.....	5
Lake of Woods Milling.....	.....	.....	.....	.....
Laurentide Co.....	.....	120	180	190
Lyall Con. Co.....	.....	182	.....	15
Macdonald.....	.....	.....	.....	10
Mackay.....	com.	.....	33 1/2	.....
Montreal Light, Heat and Power.....	.....	233 1/2	233	496
Montreal Loan & Mortgage.....	.....	.....	.....	.....
Montreal Cottons.....	com.	.....	.....	1
.....	pref.	103	101	.....
Montreal Telegraph.....	.....	.....	.....	8
Montreal Tramways.....	.....	.....	.....	10400
Montreal Tramways.....	deb.	.....	.....	.....
National Breweries.....	com.	.....	129 1/2	2395
Nova Scotia Steel.....	.....	134	.....	.....
Ogilvie Flour Mills.....	.....	.....	131	70
.....	pref.	.....	37 1/2	120
Ontario Steel Products.....	.....	39	.....	10
Ontario Steel.....	pref.	.....	.....	.....
Ottawa Light, Heat and Power.....	.....	62	.....	5
Penmans.....	.....	.....	.....	78
Penmans.....	pref.	74	30 1/2	2500
Price Bros.....	.....	31	.....	.....
Quebec Railway, Light, Heat & Power.....	com.	.....	.....	.....
Sawyer-Massey.....	pref.	.....	131	608
Shawinigan Water and Power.....	.....	.....	.....	3578
Sherwin-Williams.....	rights	55	98	6
.....	com.	99	.....	.....
Smart Woods.....	pref.	41	8 1/2	50
Spanish River.....	com.	32	.....	30
.....	pref.	56 1/2	55 1/2	2929
Steel Co. of Canada.....	.....	.....	.....	60
.....	pref.	.....	.....	25
Tooke.....	.....	.....	.....	.....
Toronto Railway.....	.....	98 1/2	99	347
Tucketts.....	.....	.....	86	20
Tucketts.....	pref.	.....	.....	.....
Twin City.....	.....	.....	.....	.....
Windsor Hotel.....	.....	105	94	.....
Winnipeg Railway.....	com.	55	54 1/2	1186
Wygmk.....	.....	.....	.....	.....
Bank of British North America.....	.....	.....	190	8
Bank of Commerce.....	.....	.....	229	88
Bank of Montreal.....	.....	210 1/2	.....	.....
Bank of Ottawa.....	.....	.....	.....	26
Bank of Toronto.....	.....	.....	.....	.....
Bank d'Hochelega.....	.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....	.....
Dominion Bank.....	.....	179	178 1/2	10
Merchants Bank.....	.....	195	.....	4
Molson Bank.....	.....	.....	.....	.....
Quebec Bank.....	.....	214	.....	14
Royal Bank.....	.....	.....	.....	2
Union Bank.....	.....	.....	.....	.....
Montreal Bonds				
Bell Telephone.....	Last Sale	98 1/2	.....	.....
Canada Car.....	.....	100	97	.....
Canada Cement.....	.....	96 1/2	.....	500
Canadian Cottons.....	.....	83 1/2	.....	500
Canadian Consolidated Rubber.....	.....	100	100	7000
Cedars Rapids.....	.....	90	.....	12700
Dominion Coal.....	.....	94	94	1000
Dominion Cotton.....	.....	99 1/2	100	2000
Dominion Iron and Steel.....	.....	90	90	12700
Dominion Textile.....	A	97 1/2	.....	2000
Dominion Textile.....	B	97	.....	.....
Dominion Textile.....	C	96 1/2	96 1/2	.....
Dominion Textile.....	D	96 1/2	96 1/2	143100
Canadian War Loan.....	.....	85	99 1/2	.....
Lyall Con. Co.....	.....	85	.....	.....
Montreal Light, Heat & Power.....	.....	92 1/2	.....	1000
Nova Scotia Steel.....	.....	90	.....	.....

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....	C	103	.....	.....
.....	.....	103	.....	.....
Price Bros.....	.....	87 1/2	88 1/2	2200
Quebec Railway, Light and Power.....	.....	69 1/2	70	3700
Sherwin-Williams.....	.....	98 1/2	98	500
Winnipeg Electric.....	.....	87	84	13600
Wygmk.....	.....	83 1/2	83 1/2	.....
Toronto Stocks				
Ames-Holden.....	com.	28	26 1/2	50
.....	pref.	65 1/2	60	.....
American Cynamid.....	.....	40	37	.....
.....	pref.	67	65	1351
Barcelona.....	.....	15	14 1/2	35
Bell Telephone.....	.....	153	150	.....
British Columbia Fishing & Packing.....	.....	60	59	593
Brazilian.....	.....	22 1/2	21 1/2	110
Canada Bread.....	.....	88	86 1/2	.....
.....	pref.	66 1/2	66	.....
Canada C. & F.....	com.	85	83	25
Canadian Car.....	.....	116	115	186
Canadian General Electric.....	.....	.....	101	.....
Canada Landed & National Investment.....	.....	61	87	7
Canadian Locomotive.....	.....	.....	.....	.....
.....	pref.	90	.....	2
.....	(Bonds) F	180	.....	285
Canadian Pacific Railway.....	.....	.....	175	.....
Canada Permanent.....	.....	.....	115	.....
Canadian Salt.....	.....	25 1/2	25	926
Canada Steamship.....	.....	82 1/2	81	92
.....	pref.	.....	.....	.....
.....	(Voting Trust)	63 1/2	63	2885
Cement.....	com.	.....	.....	.....
.....	pref.	.....	.....	.....
City Dairy.....	com.	100	98	.....
.....	pref.	.....	.....	134
Colonial Loan.....	.....	45	.....	100
Coniagas.....	.....	500	.....	12
Consumers Gas.....	.....	170	168 1/2	.....
Crown Reserve Mines.....	.....	60	45	.....
Crow's Nest Pass.....	.....	79	.....	.....
Detroit.....	.....	118	117	.....
Dominion Iron.....	.....	52 1/2	52 1/2	875
Dominion Steel Company.....	.....	106	.....	.....
Dominion Telegraph.....	.....	47	46	15
Duluth Sup.....	.....	83	.....	15
F. N. Burt.....	.....	.....	93	20
.....	pref.	.....	138	.....
Hamilton Provident.....	.....	30	29 1/2	6
Hollinger Gold Mines.....	.....	.....	213	.....
Huron & Erie.....	.....	65	60	.....
La Rose Consolidated.....	.....	.....	144	.....
Landed B. & L.....	.....	.....	132	.....
London-Canada.....	.....	83 1/2	83	307
Mackay Companies.....	.....	68 1/2	68 1/2	67
Mackay Companies.....	pref.	89 1/2	89	208
Maple Leaf Milling.....	.....	95	94	12
Maple Leaf Milling.....	pref.	.....	32	5
Monarch.....	com.	.....	82	.....
Monarch.....	pref.	700	670	275
Nipissing.....	.....	124 1/2	123	235
Nova Scotia Steel.....	.....	.....	.....	.....
Ogilvie Flour Mills.....	.....	.....	.....	.....
.....	pref.	.....	25	50
Pacific Burt.....	com.	.....	80	4
.....	pref.	.....	62 1/2	.....
Penman's.....	com.	.....	82	.....
.....	pref.	1038	975	25
Petroleum.....	.....	48	45	.....
Porto Rico.....	.....	31	30 1/2	70
Quebec Light, Heat and Power.....	.....	.....	40	65
Rogers.....	com.	.....	94	.....
.....	pref.	61	60	46
Russell Motor.....	.....	95	33	267
Sawyer-Massey.....	.....	21	20	50
.....	pref.	74	.....	.....
Shredded Wheat.....	.....	125	125	125
.....	pref.	.....	100	10
Spanish River.....	.....	84	8	75
.....	pref.	32	30	1453
Smelters.....	.....	34 1/2	.....	.....
Steel Company of Canada.....	new	60	55 1/2	1223
.....	pref.	.....	.....	5
St. L. & C. Nav.....	.....	.....	22	.....
Tooke.....	.....	.....	208	.....
Toronto General Trust.....	.....	50	44	.....
Toronto Paper.....	.....	100	.....	10
Toronto Railway.....	.....	22	.....	.....
Trethewey Silver Mines.....	.....	.....	23	.....
Tucketts.....	.....	.....	86	.....
.....	pref.	.....	98	48
Twin City.....	.....	190	189	55
Bank of Commerce.....	.....	205	.....	.....
Bank of Ottawa.....	.....	197	.....	.....
Bank of Hamilton.....	.....	231	.....	.....
Bank of Montreal.....	.....	261	.....	.....
Bank of Nova Scotia.....	.....	199	.....	.....
Bank of Toronto.....	.....	204 1/2	.....	67
Dominion Bank.....	.....	203	.....	2
Imperial Bank.....	.....	180	175	.....
Merchants Bank.....	.....	198	.....	.....
Molson Bank.....	.....	214	212	2
Royal Bank.....	.....	.....	217	.....
Standard Bank.....	.....	136	.....	5
Union Bank.....	.....	.....	.....	.....
Toronto Bonds				
Canada Bread.....	Last Sale	93 1/2	93	500
Canada Car.....	.....	85	88	1000
Electric Development.....	.....	85	.....	.....
Porto Rico.....	89
Prov. of Ontario.....	84 1/2
Rio Janiero 1st Mtge.....	96	96
Steel Company of Canada.....

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 FIRE INSURANCE
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
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HEAD OFFICE FOR CANADA
 12-14 Wellington St. East
 Norwich Union Building
TORONTO

We own and offer

£50,000
\$243,333.33

Province of Saskatchewan
4½ % Bonds

Due: 1 January, 1919

Interest Payable 1 January and 1 July

Principal and Interest payable at the Canadian Bank of Commerce, London, Eng., or at the Holder's option in currency at the Exchange of \$4.86⅔ to the £ in Toronto and Regina, and in gold in New York.

Denominations: £100, £500 and £1,000
(\$486.66) (\$2,433.33) (\$4,866.66)

Price: On Application

DOMINION SECURITIES CORPORATION
LIMITED.

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G. A. Morrow Vice-President
J. W. Mitchell Vice-President
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A. F. White Ass't Treasurer

Established 1901
HEAD OFFICE
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele Manager
LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

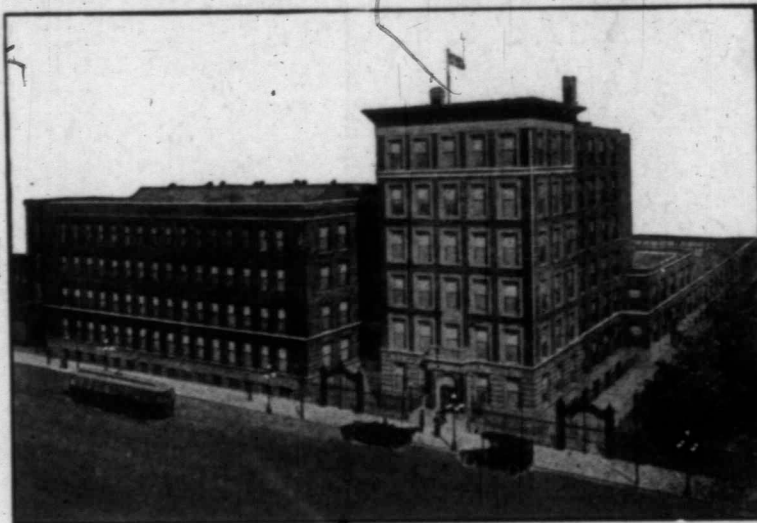
BUSINESS FOUNDED 1795
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