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The Week's Topics

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JAS. J. SALMOND
President and General Manager

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Editor

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Assistant General Manager

Investments in Western Canada

**PROVINCIAL Governments Should Not Legislate Timidity into Capital—
Security of First Mortgages Has Been Harmed—How a First Mortgage
Was Made a Secondary Claim, Raising Amount of Two Claims Above Value.**

INVESTMENTS in Western Canadian securities and the effect thereupon of the legislation passed by the Western provincial governments in recent years, was the subject of an important address by Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, at the Life Underwriters' Association at Winnipeg last week. "I believe," he said, "you hold here in your vast, rich prairies the potential wealth and opportunity which will attract great tides of immigration and upon this the future greatness of the whole of Canada depends, so that the interest of the East merges with your own and is affected by whatever retards or accelerates your development. The East needs you and you need the East with the capital which it can supply. The importance of each to the other is nearly enough equal to enable us to solve any problems which may arise in a way which will prove fair to both.

"We have always had too much sectionalism in this country. It has retarded our progress in many directions. Let us work intelligently against further aggravation of this national weakness, and do whatever we can to unite the full strength of the East and the West and to use it for our mutual advantage and for the benefit of the country as a whole. In that way we can make the most of the great opportunities which lie before us for the development of our great natural resources and the comfort and happiness of the whole Canadian people, present and prospective.

"Life insurance funds have played an important part in the development of this country. For a long time the companies have been investing in Western securities many times the amount of money that they have collected in premiums from the same sections and some of us have a very large percentage of our assets invested here. A good many of us have established loan branches and we anticipated a call for capital when immigration again sets in, as it is sure to do, which will make the West the great logical field for investment. The experience we have had in the past on the whole has been very satisfactory and we have great confidence in the future of the country and the value of the security you will have to offer. Values on the whole have stood up well during these last few years of unprecedented disturbance, and confidence has not been shaken.

"To maintain the quality of security, and to cultivate the practice of reasonably prompt payment on the part of the borrowers, is the sure and only means of encouraging

heavier investments here and of effecting a reduction in the rate of interest. We do not seek exorbitant rates and a life insurance company is the last of all institutions which should accept a loan which carries an unusually high rate, for that suggests risk. Security is the primary essential in all our investments. We are not allowed to foreclose and hold real estate for speculative rises in value. We can hold only for a reasonable time to effect transfers of any to which we may be forced to take title, but we, in common with other reputable institutions which have money to loan, are forced to be sensitive to any experience which leads us to question the quality of security. On the whole, we have made no loss in our Western investments, and we look forward for values to increase rather than depreciate, but during the last few years of stress which the whole country has borne in common, certain legislation has applied in all four of the Western provinces, which introduces a new and disturbing factor in this branch of our business. The purpose aimed at in most of this legislation was in the main commendable and in the majority of cases the people needed the relief which it effected; in most cases the trend of the legislation was fair to all concerned.

"It is regrettable, however, that the method employed in the application was in so many cases grossly at fault and worked a hardship and a risk to those who had advanced money on the security of mortgages in the country, and in many cases, particularly in connection with a general moratorium, gave no compensating advantage to the one it was supposed to benefit. Little difficulty was experienced under the act in dealing with the real farmer or occupying owner, but often where the property had come into hands of those who held it more or less for speculative advantage, it has been tied up and arrears accumulated which are not at all likely to be discharged when the moratorium lifts.

"Similarly with reservist provisions in some of the provinces. But the chief difficulty has been experienced in the operation of those acts which provided for certain charges to be made a first claim upon the property, in priority to any previous mortgage.

"In this connection one case has been brought to my attention where a first mortgage of \$1,100 (50 per cent. of the value of the property) was registered against a quarter section and charges of \$1,400 were later registered in priority of the claim. This made the first mortgage a secondary claim and raised the amount of the two claims

above the total value of the property. This is the most striking case I have heard of. In another case, liens of \$900 were registered in priority to the title after a property had been foreclosed, in ignorance of the fact that the relief for which the priority claim was later registered had ever been granted. There are many other cases similarly affected in the allotment of the \$15,000,000 or more relief which has been granted under this legislation, and which little or no attempt has been made to collect or remove the liens though the relief was granted nearly three years ago. This is the sort of thing which is calculated to disturb confidence and prevent the inflow of money into the country and which tends to keep up the rate of interest.

Government Rural Credit Schemes.

"I am in sympathy with the principle of rural credit schemes which the governments are attempting to introduce into this country, first, because I believe that the country will need all the capital it can secure and that there is ample room for this government effort to be exerted without interfering with the business of the companies which have been regularly loaning here for many years. I welcome it mainly because it will, if properly conducted, serve to demonstrate the actual cost of transacting the business here and determining what the fair rate of interest is, and so establish a standard which will be fair and equitable.

"In normal times capital knows no national or provincial lines, but will flow in the direction of good interest, provided the security offered is sound, and as the quality of the security improves, it will come in increasing quantities, which will tend to reduce the rate.

"Of course, to make the rural credit scheme permanent, the borrower must pay the full cost to the government of securing the money, must make up for any losses it may incur and pay the full cost of transacting the business. This is the only basis on which it can ultimately be continued and on which independent companies can compete in loaning. On any other basis independent loaners would soon be forced to withdraw and the government be compelled to assume the responsibility of borrowing enough money to meet the whole requirements of the country. This would not seriously affect us as insurance companies, for the government, in

assuming liability for the large amounts which would be required, would affect the price of their bonds to the point where they would be very attractive to us as an investment, rendering us a good net rate and relieving us of the cost and risk of dealing with the individual borrowers, but this, I think, is a very remote contingency.

"The fact is, we have never sought, and we are not seeking, an excessive rate, so our services will continue to be required in this direction. We must follow the trend of interest; but, above everything, we must seek security, and anything you can do to stabilize or improve conditions in the security or to influence your people towards prompt payment of interest so as to prevent the accumulation of arrears which encroach on the margin of safety, will encourage the flow of capital to this country and help toward its rapid development.

Loaning in United States.

"Study the history of loaning in the middle west of the United States; there you will find that the rate of interest has been much higher than it has been here, in all periods of similar development. For rural credits read Morman whose book gives a summary of the findings of the commission appointed by the United States government to study that question in those countries of Europe where rural credits have operated for a long time. You will find it applies there to very small farms in densely populated countries, and that for the most part the borrowers are grouped in communities, and are held individually and collectively responsible for repayment. The contrast in conditions there and here is the chief difficulty our governments will encounter in applying the principle and making it work satisfactorily, but whatever happens, don't worry, for you live in a country whose future prosperity is assured. By studying these questions and helping to solve them, you can do a great deal toward maintaining a steady inflow of capital to meet the country's means. Insist on fair treatment always, but be careful of any unnecessary disturbance in this matter. You cannot kill off, for your prairies afford too good picking or values, but by bungling you can scare off whole flocks of the geese which lay the golden eggs; they are very timid and there are many fields for them to visit."

LICENSING OF INSURANCE AGENTS; STANDARD INSURANCE LAWS

A report of the address of Mr. A. E. Ham, insurance superintendent, Manitoba, at the life underwriters' convention at Winnipeg last week on the licensing of agents, appeared in *The Monetary Times* last week, as also a report of the address of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, on uniformity in insurance laws.

WAR LOANS AND LIFE INSURANCE

That the government's advertising of war loans and war savings certificates is helping the cause of life insurance, was the statement made by Mr. C. H. Carpenter, superintendent of eastern agencies, of the Great-West Life, Toronto, at the Winnipeg life insurance convention last week. "These advertisements," he said, "are teaching the people to save small sums of money. Every man has four financial requirements: (1) A bank account. (2) An income in the event of disability. (3) Protection for the family. (4) A competency for old age. These four requirements are not given by war savings certificates. A life insurance policy affords the four requirements. Many people able to buy life insurance are

not able to buy war loans. By purchasing life insurance, the people are helping the insurance companies to purchase war loans.

"Among the objections to taking life insurance is the contention that the return on the money is small. The return on an insurance investment is not more than that of a savings bank account, and generally less, but the four requirements, noted above, are fulfilled by the investment.

"Another objection is that insurance is tying up money. The answer is that every time one invests \$3 in life insurance, an average of \$2 can be used. This is possible through the loan privilege."

Mr. Carpenter thought that the compulsory savings which insurance exacted, was one of the greatest features of life insurance.

Among the valuable selling hints to life insurance salesmen given by Mr. Carpenter were these: (1) Sit close to the prospect. (2) Do not proceed faster than he can follow. (3) Prevent discussion of other topics. (4) Do not criticize, unless favorably, the policies of other companies. (5) Always speak well of a competing company. (6) Create some doubt as to the ability of the prospect to pass the medical examination. (7) Appeal to the heart.

Mr. Carpenter's address was followed by a discussion participated in by Messrs. Patten (Great-West Life), Toronto; S. R. Tarr (Canadian Finance), Winnipeg; and F. G. Hassard (Dominion Life), Toronto.

UNAUTHORIZED INSURANCE COMPANIES

**Their Representation is Prevented by Licensing of Agents
—Incompetence and Dishonesty**

Interesting comments from state insurance commissioners, regarding the licensing of insurance agents, were read by Mr. A. E. Ham, Manitoba insurance superintendent, at the life underwriters' convention at Winnipeg last week.

Mr. Charles O. Austin, commissioner of insurance of the State of Texas, says: "The agent's law generally has been satisfactorily received by all persons at interest, and we have heard no complaint against it. We believe the law to be highly beneficial to the agent as well as to the companies and the public generally."

Mr. Bruce T. Bullion, commissioner of insurance of the State of Arkansas, says: "To this date, we find the agent's law working satisfactorily. It requires agents to be more carefully chosen, and has a tendency to prevent 'fake' agents that sometimes infest this State from imposing upon the people."

Mr. F. B. Patrick, deputy superintendent of insurance of the State of Ohio, says: "The working of the agent's law has been so satisfactory that at the urgent solicitation of agents and companies, the last legislature passed an agent's qualification law, which provides rather exacting qualifications on the part of the agents to transact the business of insurance in this State."

Mr. W. N. Van Camp, commissioner of insurance of the State of South Dakota, says: "The licensing of agents secures for the department a certain amount of control over the operations of the agent, in that we are able to prevent wrong acts by the agent, and so safeguard the interests of the insuring public. On complaint, the agent is given a hearing, and if found guilty, his license for the solicitation of insurance is taken away from him. You can readily see that the licensing of agents has good effect."

It Prevents Misrepresentation.

Mr. F. W. Potter, superintendent of insurance for the State of Illinois, says: "The fact of the agent's law in this State naturally is to prevent the representation of unauthorized insurance companies, and this is quite beneficial. I am of the opinion that each State should have a law providing some qualifications for insurance agents, and making it possible through this means of eliminating insurance agents whose transactions have shown them to be dishonest and unreliable."

Mr. J. C. Luning, state treasurer of the State of Florida, says: "The agent's license law in this State has been very satisfactory. The fact that agents must have a license has raised the standard of the men in the insurance business in this State. The license law of Florida does not give the insurance commissioner the authority to recall an agent's license once it has been issued. If our law did give this authority, it would be more effective."

Mr. Burton Mansfield, insurance commissioner of the State of Connecticut, says: "The agent's license law in this State tends very much to promote the quality of the agency force as a whole, and, of course, that is the purpose of it. The companies and the department work together in the matter, and objectionable people are oftentimes weeded out."

Mr. Jesse S. Phillips, superintendent of insurance of the State of New York, says: "With watchful care on the part of the department, under this law, the standard of life insurance agents in this State has been decidedly improved. The business in itself—that is, the business of a life insurance agent—is becoming more of a profession. High-grade men are going into the business and with the help of the underwriters' association, which we have throughout the State, results in better conditions. To secure absolutely satisfactory results, there must be real co-operation on the part of the companies, and they must exercise judgment in approving or countersigning the application. It is the duty of the company, primarily, to satisfy itself that the applicant is a worthy man. Certainly an agent's licensing law of the character we have in this State is a benefit to the agent, to the public, and to the State."

Mr. F. H. Hardison, insurance commissioner of the commonwealth of Massachusetts, says: "The licensing provision has seemed to work well in this commonwealth, as it results in the weeding out of many persons who, by reason

of their incompetence or dishonesty, are unsuitable to hold licenses as agents."

Mr. Emory H. English, commissioner of insurance of the State of Iowa, says: "Relative to the operation of agent's license law in this State it is not that there is any tendency at all to return to the old system of unregulated agents. I am heartily in favor of any legislation that will serve to raise the standard of character and qualification of those employed by the various companies, although I think that such legislation should always fix the responsibility with the individual company rather than any department of state for the qualification and activities of the agents."

Mr. Otto L. Kaluss, state auditor of the State of Indiana, says: "I might suggest that this department would not be willing to have the agent's license law eliminated, and open the field of agency licenses to persons over whom the department would have no control. The tendency is, of course, toward higher standards, and this would be impossible of accomplishment except through control exercised by virtue of the license law."

ALBERTA'S BONDS SOLD IN CANADA

An issue of \$1,000,000 5 per cent. 5-year province of Alberta bonds has been placed with Canadian investors. The price was 94.70 and accrued interest, yielding 6¼ per cent. The bonds are a direct and primary obligation of the province, and are payable from its general revenues. The legislature of the province has power to supplement, if necessary, the ordinary sources of revenue by levying a direct tax upon all the assessable property within the province to provide for the payment of the principal and interest of these bonds. No such tax has ever been levied by the province, however, the ordinary revenues having hitherto sufficed. The bonds are free from all succession duties, taxes and impositions levied by the province. Temporary debentures are to be issued pending delivery of the definitive bonds.

The total outstanding debt of Alberta at December 31st, 1916, was:—

4%	Debentures, due 1938, issued for purchase of telephone system	\$ 2,000,200.00
4%	Debentures, due 1922 (convertible into 30-year stock), four-fifths for telephone expenditure and one-fifth for public expenditure	4,804,373.33
4%	Debentures, due 1922, issued for telephone and public expenditure	133,333.34
4%	Registered stock (converted), issued for telephone and public expenditure.....	62,293.33
4½%	Registered stock, due 1943, issued for telephone and public expenditure.....	4,866,666.66
4½%	Debentures, due 1943, issued for telephone and public expenditure	133,333.34
4½%	Debentures, due 1923, eight-eighths for public expenditure, five-eighths for telephone expenditure and five-eighths for elevator expenditure....	3,600,000.00
4½%	Debentures, due 1924, all for public expenditure	7,400,000.00
5%	Debentures, due 1925, for public expenditure and other purposes	4,000,000.00
5%	Debentures, due 1926, for public expenditure and other purposes	2,000,000.00
		<u>\$29,000,200.00</u>
	Less sinking fund	368,190.72
	Net debt as of December 31st, 1916....	\$28,632,009.28

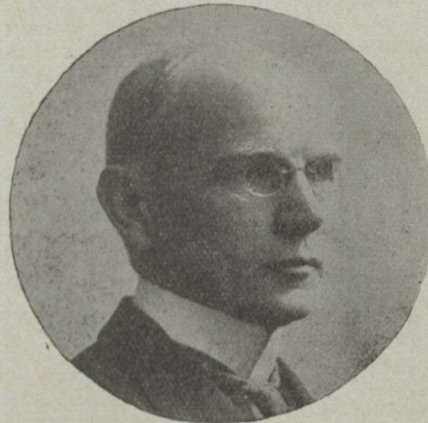
Of the above debt there is practically \$13,000,000 in remunerative investments on which the province does not have to provide interest.

The purchase of the bonds from the province was negotiated by the Dominion Securities Corporation, Toronto, and the issue was placed entirely in Canada. The attractive price brought a very satisfactory response from the Canadian market. Despite the high income yield, however, the United States market failed to respond. This is a significant indication of the condition of the money markets there, a situation which is becoming more acute, United States war loans having the right of way.

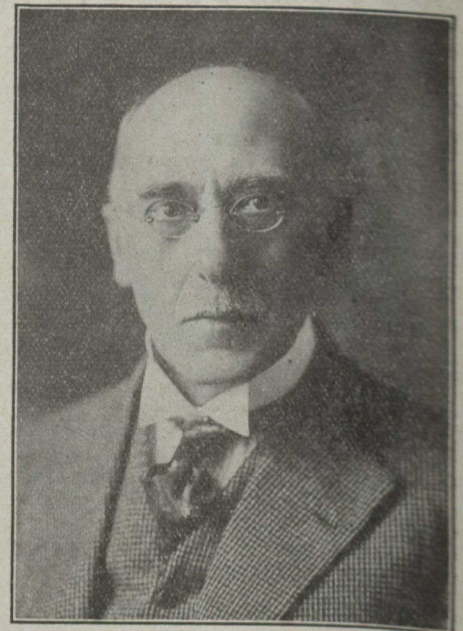
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G. W. MERRITT, St. John.



E. S. MILLER, Regina.

At the eleventh annual convention of the Life Underwriters' Association of Canada, held at Winnipeg last week, Mr. J. T. Wilson (Canada Life), Halifax, was elected president, with the following district vice-presidents:—Manitoba and Saskatchewan, Mr. E. S. Miller (Imperial Life), Regina; Ontario and Quebec, Mr. T. J. Parkes (Sun Life), Sherbrooke; Maritime Provinces, Mr. G. W. Merritt (Great-West Life), St. John, N.B.; British Columbia, Mr. J. H. Campbell (Equitable Life), Vancouver.



J. H. CAMPBELL, Vancouver.
(Formerly mgr. of The Molsons Bank, Vancouver)

MR. T. J. PARKES' win-the-war resolution, with the fervent, patriotic speech preceding it, was one of the hits of the convention.

MR. J. T. WILSON, Canada Life, Halifax, as vice-president of the Dominion Life Underwriters' Association, responded to the addresses of welcome on Wednesday morning. Mr. Wilson is now president of the association.

MR. A. E. HAM, the Manitoba insurance superintendent, in concluding his address on Wednesday afternoon, referred to the code of ethics for underwriters, drafted by the Minneapolis Underwriters' Association, and printed in *The Monetary Times* of August 17th. "In *The Monetary Times* this week," said Mr. Ham, "you will find this code of ethics. I think it would be wise to get a copy of this and have it placed in the hands of the members of all your associations. I pass the suggestion along to you."

MR. J. F. WESTON, managing director, Imperial Life, Toronto; Mr. A. Homer Vipond, general agent, New York Life, Montreal; and Mr. Fred. W. Field acted as judges of the essays.

HON. T. C. NORRIS, Manitoba's premier, spoke at the banquet for thirty-five minutes; Sir James Aikins for thirty minutes; Consul-General Ryder, Winnipeg, thirty-five minutes; and Mr. T. G. McConkey, Toronto, ten minutes.

MR. D. J. SCOTT, Sun Life, Winnipeg, and president of the Winnipeg Life Underwriters' Association, delivered an address of welcome on Wednesday morning. Mr. Scott will be remembered as the man with the triple expansion voice and the hair-raising signature. The voice was still on the job in welcoming the delegates, but at the earnest solicitation of friends he has rejected his former signature and now writes a real hand, also a lot of good business for the Sun Life.

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."
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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

THE NEXT WAR LOAN

Canadians will be asked to subscribe to another war loan during the coming fall. The amount will probably be \$150,000,000. As the third war loan has only recently been entirely placed with the ultimate investor, the natural market for the next loan is restricted. It will prove a big task to subscribe our fourth war loan. The people of Canada will have to help make the market for the issue. They have not been asked to make any financial sacrifices in subscribing to the previous issues. All the loans have been made according to prevailing financial conditions and have yielded the investor a substantial return. At whatever rate the finance minister decides to issue the next loan, it will have to be fully subscribed. The nation must have the money to carry on its share of the war and to help to bring the struggle to a successful and, if possible, a speedy conclusion. As it is imperative that the government should be provided with these funds for that purpose, it remains for the financial institutions, insurance and other companies, industrial corporations, individual investors, large and small, to do their part, co-operating with the authorities to make the war loan a success.

We cannot count on much help from the United States in this matter. That country is busy subscribing its own war loans. We will be compelled, therefore, to raise our war funds almost entirely in Canada. To each of the three previous loans, we received United States subscriptions of from \$25,000,000 to \$30,000,000. On this occasion, the amount will be very much smaller. On that account, and because we will practically have to create the market for the war loan, the task of raising \$150,000,000 will be a heavy one. It can be met only by the carefully planned preparation on the part of the finance department, using the assistance of every possible organization throughout the country.

Most savings and war loans campaigns have been conducted in a spasmodic and unscientific manner, the United States Liberty Loan and the British Victory Loan campaigns being notable exceptions. Our war loans have been successful in the past but we have reached a point at which the greatest possible organization must be arranged in order to raise the necessary funds. We need a comprehensive educational and organizing campaign to touch every part of the country, to appeal to every citizen.

A war bond should be held in every home. The government has the right to ask and to obtain the practical co-operation of every organization and citizen of Canada to make the next war loan a complete success and to place some of the loan with investors who have not previously purchased war bonds.

ATTRACTION OF CAPITAL

While the United States acted as our banker for two years, the United Kingdom being closed to all except war loans, both the New York and the London markets are now practically closed to Canadian borrowing. This is a direct result of the war. War financing not only controls the financing of the United Kingdom and the United States but it dominates the position here also. After the war, it is hoped to raise in both countries considerable capital for development in Canada. As time goes on, we may count more upon the funds of the Canadian people to finance their own enterprises, but having in view the tasks of future development, the capital which can be raised at home is insignificant. We will have to depend for some years to come upon outside capital for the next era of active development, even although Canadian savings will take a greater part in the work.

That our taxation schemes and policies generally should be friendly to immigration and to capital is apparent. While our primary duty is to win the war and to see that a part of the cost is paid as we go along, we must see to it also that attractions to capital and labor, especially agricultural labor, are sufficiently substantial to compete with those afforded by other countries and by other parts of the British Empire. In a recent address to the shareholders of the British Empire Trust Company in London (a company which has invested \$300,000,000 in this country), Mr. R. M. Horne Payne expressed the hope that it would not be found, from a financial standpoint, that confidence in British institutions and laws in Canada had been misplaced, and that these afford the investor less just protection than those of other countries. He recalled that a spirit has manifested itself in certain parts of the Dominion which seems to show a very great deal less than fair play towards enterprise. This is the more regrettable as the Dominion parliament itself is always careful to treat British capital with fairness and consideration. "I hope," he added, "that just counsels may prevail, and that the rights of investors will receive fair protection in all parts of Canada; but should the contrary occur, the people concerned must not be surprised if they find after the war that fresh capital is unobtainable, and that existing loans and mortgages cannot be renewed." This reference to the radical legislation passed by various provincial governments is well timed. The governments are finding that, after all, much of the legislation is against the best interests of their constituents, their province and their country.

AFTER THE WAR

The need of thorough preparation on the part of the federal and provincial governments for after-war conditions is admitted. While some action has been taken, Canada and its affairs are so disturbed by politicians and their machines, that our measure of preparation is seriously short. Germany has already a plan whereby it hopes to break competition. The idea is that the government should become a large trust and have absolute control of the country's exports. In this manner Germany will try to undersell and crush individual competitive merchants of other nations. If Canada wishes to retain its trade after the war we will have to plan carefully now.

In an instructive address at Winnipeg last week, Professor Swanson, of the University of Saskatchewan, pointed out that the United Kingdom has hammered out various economic instruments which have been used with telling effect since the outbreak of war. It is safe to assert that they will not be thrown aside unused when peace comes. Great Britain has taken entire control of the export and import business of the nation, and directs the flow of goods to suit her own needs and effect her own objects. Before the war the British tobacco interests virtually controlled the export prices of tobacco in Virginia and other tobacco-growing States. It was even then realized what a tremendous power a foreign combination might gain over the prices of domestic products. The converse of this was just as true. Brazil, by means of its valorization scheme, was able to determine the price of coffee in Europe and America; and at this time the government of Yucatan is mulching the farmers of the United States and Canada of millions of dollars, through its control of sisal hemp. If after the war, as has been foreshadowed, Germany and other European countries shall give to purchasing trusts the sole right to import cotton, copper, rubber and the many other commodities essential as raw materials to their industry, it can be predicted that foreign nations will be in a strong position to control the prices of many American products.

As Professor Swanson truly said, the great industries of the United Kingdom, Germany, Austria and France, have been keyed up to the point of highest efficiency;

they have been organized to achieve national ends and ambitions as never before. Peace will inevitably be but the forerunner of an economic war for supremacy in the neutral markets of the world. Are we doing our proper share of preparation to meet these conditions?

UNIFORM INSURANCE LAWS

The plea of Mr. A. E. Fisher, insurance superintendent of Saskatchewan, for the standardization of provincial insurance laws, is worthy of serious support. The Western insurance departments have done much to obtain uniformity of laws in their section of the country. Comparatively little practical help appears to have been given to their advances for more widespread uniformity, except perhaps in one or two of the eastern provinces. As Mr. Fisher pointed out in his address at the life underwriters' convention at Winnipeg last week, it would be a great convenience to policyholders, and, in the case of life insurance, to executors, beneficiaries, and other persons interested, if a common procedure were adopted by as many provinces as possible, so that a knowledge of the insurance law of one province would afford an acquaintance with the local laws throughout the greater part, if not the whole, of the Dominion. "There is no one," he said, "but will admit the desirability of such a condition of affairs, and, speaking from the standpoint of Saskatchewan in particular, and of the West in general, there seems to be every willingness to support such a movement in so far as local conditions may warrant it."

Mr. Fisher did not overlook the fact that, while the eastern provinces are more or less settled in their ways, the West is in a state of development and consequently conditions are changing. He suggested that that was the one point which might cause delay in securing absolute uniformity of laws from the Pacific to the Atlantic. While there is something in that contention, it should be comparatively easy to obtain a large measure of uniformity in our provincial insurance laws. The western insurance superintendents have made an excellent beginning and it is to be hoped that the superintendents of all the provinces will meet in the near future to discuss this important subject.

GREAT-WEST LIFE MEN HAVE CONVENTION

The Hundred Thousand Club of the Great-West Life Assurance Company of Winnipeg held its annual convention in that city from August 21st to 25th. About seventy-five members were present at the opening session on Tuesday morning where they were welcomed by the president of the company, Mr. A. Macdonald, and by the vice-president, Mr. R. T. Riley. Mr. Macdonald mentioned the remarkable fact that in ten weeks prior to the convention \$10,000,000 of insurance had been secured by the agents of the company. He also gave interesting reminiscences of the early days of the company with which he has been connected since its inception and drew particular attention to the solid foundation which had been laid by the founders of the company, especially the late managing director, Mr. J. H. Brock. The new president for the 1917 club year was then installed in his chair of office. Mr. A. H. Aronovitch, the new president, is a Winnipeg man and replaces Mr. P. Moreau from the province of Quebec, who was the president last year. He gave interesting predictions as to the business for next year, and urged the adoption of a slogan, "One hundred members for 1918." He was followed by Dr. H. H. Chown, the medical director of the company, who gave interesting information regarding the selection of risks. Addresses by Mr. C. A. Butler, man-

ager of the company at Montreal, on the "Appeal of the Great-West Life," and by Mr. J. A. Johnson, manager at Vancouver, on "Statistics," completed the day's session, and the evening was occupied by a dinner at the Fort Garry Hotel, at which many interesting speeches were given by the vice-presidents of the club from the various provinces.

The second session was addressed by Mr. W. McQuaker, the treasurer of the company, who presented to the club the investment methods of the company and gave a most interesting analysis of them. This was followed by an address, "Since we last met," given by Mr. C. C. Ferguson, the general manager of the company. Mr. Ferguson's remarks showed the growth of the company along various lines since the date of the last convention. The figures quoted and the explanations given were most valuable from the point of view of the agents, and many valuable pointers were secured. The convention then adjourned to take part in the proceedings of the Dominion Life Underwriters' convention meeting in Winnipeg last week.

The damage to the soil through forest fires in Canada is a severe annual burden upon the country. The United States estimates that forest fires annually do half a billion dollars injury to soil fertility.

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Convention Personals

MESSRS. W. LYALL REID, Meiklejohn, P. A. Wintemute, A. H. Newman and Renworth, Vancouver, acted as business committee for the convention.

MR. J. BURTT MORGAN'S (Great-West Life, Victoria), plea for a Dominion-wide license for agents received the hearty endorsement of the convention.

MR. T. B. PARKINSON, Aetna Life, London, looked after the transportation arrangements of the delegates in his usual thorough style. He was one of the hardest workers on the trip.

MESSRS. C. M. TWISS, H. S. Boynton, F. P. Hayden, E. H. Bissett, J. H. O'Connor and J. K. Lowry acted as entertainment and banquet committee for the convention, and thoroughly lived up to the Western standard of hospitality and service.

MESSRS. A. H. VIPOND, New York Life, Montreal; George Hunt, Imperial Life, Toronto; T. J. Parkes, Sun Life, Sherbrooke; J. T. Wilson, Canada Life, Halifax; and D. J. Scott, Sun Life, Winnipeg, acted as resolutions committee for the convention.

MR. J. A. WILSON, Canada Life, Brandon, and president of the Brandon Life Underwriters' Association, was one of the Westerners who welcomed the delegates. Mr. Wilson has become one of the big insurance writers of the West, and recently placed a policy for \$75,000 on the life of a Western business man.

MR. J. F. WESTON, managing director, Imperial Life, Toronto, attended the convention and delivered a thoughtful address on Friday morning. He is now on the way to the Pacific Coast on a business trip, having recently completed a tour of Newfoundland and the maritime provinces. The Imperial Life will probably write over \$500,000 of insurance in Newfoundland this year.

MR. A. HOMER VIPOND, past-president of the Dominion Life Underwriters' Association and the New York Life's Montreal manager, in his usual attractive style responded to the addresses of welcome on Wednesday morning. Mr. Vipond put in a good word for Quebec province, which, he said, was misunderstood, and needed only the right approach to bring it into line in every way with the other provinces.

PROFESSOR W. W. SWANSON, of the University of Saskatchewan, made a great hit with his address on the economic value of life insurance. At its conclusion, Mr. Burt Morgan, presiding, said: "If any of us had the impression that the average university professor is a fossil, our minds have been disabused this afternoon. What a great thing it is we have such men manning our universities in this Western country!"

HON. SIR JAMES AIKINS, lieutenant-governor of Manitoba, was one of the principal speakers at the life underwriters' banquet at Winnipeg last week. He made a notable patriotic speech, expressing his conviction that the English-speaking peoples would see to it that no foreign foe ever disturbed the peace again. Colonel Frederick M. Ryder, the United States consul-general at Winnipeg, also addressed the gathering, and stated that the United States was in this war until it was successfully concluded. Other speakers were Mr. Winslow Russell, Hartford, and Mr. T. G. McConkey, Canada Life, Toronto.

MAYOR DAVIDSON, of Winnipeg, one of the most popular occupants of the mayoralty chair of the Western metropolis, welcomed the delegates on Wednesday morning in an excellent address. Speaking of the requisite qualities of a life insurance agent, he said: "There are several qualifications which go to make up the successful commercial traveller that apply to the insurance agent, namely: (1) He must believe in the house he represents. (2) He must believe in his goods. (3) He must believe that men need the goods he has to sell, and that he is doing the man, the family and his children a service in placing insurance on his life. (4)

He must believe that he is the man to sell the goods; in other words, that he has confidence in himself."

PRINCIPAL J. B. REYNOLDS, of the Manitoba Agricultural College, welcoming the delegates at the college on Thursday, said that ten years from now, war or no war, "we will show cause why the Manitoba Agricultural College was built on such a large scale." Production and economy, he continued, were the dominating influences to-day. Institutions teaching agriculture and domestic economy, to his mind, were most in line with modern thought and conditions. Principal Reynolds forestalled, amid laughter, any insurance delegates who had hoped to write him for \$50,000. "Personally," he said, "I have insurance, and in five companies. I think I can say the same of my staff!" Mr. Meiklejohn and Mr. Ralph Ripley, Sun Life, Hamilton, expressed the thanks of the underwriters for the entertainment of the government and the college.

MR. T. J. PARKES, of Sherbrooke, with the following members, acted as the nominating committee, Mr. Parkes acting as convener: Kingston, Thomas Mills; London, T. B. Parkinson; Peterborough, Peter A. Lemieux; Moose Jaw, P. A. Ferguson; Quebec, V. A. Lemieux and H. Morin; Regina, J. H. Wright; Saskatoon, W. B. Crawley; Winnipeg, C. M. Twiss; Stratford, J. A. Quarry; Victoria, J. C. Wilson; Winnipeg, C. M. Twiss and D. J. Scott; Brandon, J. E. Matthews; Brantford, F. J. Ritchie; Calgary, J. W. Keith; Edmonton, W. H. Spiers; Fort William, F. W. Atkinson; Halifax, W. R. C. Hewitt; Hamilton, Ralph C. Ripley; Montreal, Geo. E. Williams; Ottawa, O. E. Switzer; Prince Albert, R. E. Williams; Richmond and Sherbrooke, Que., T. J. Parkes; St. John, N.B., W. Merritt; Sydney, Mr. Archibald; Toronto, J. L. Purdy; and Vancouver, T. S. Smith.

MR. A. E. HAM, the Manitoba insurance superintendent, in addressing the life underwriters in convention at Winnipeg last week, put in a good word for the business. "Viewing, as I do, life underwriters and life companies as public benefactors," he said, "I am proud to be in any sense associated with the business. No business or profession has done more to encourage and promote habits of thrift, prudence and forethought; no body of men has done more to brighten life's darkest hours, to lighten the burden of the widows and the fatherless. Human nature is prone to procrastinate, and in thousands of instances only the thoughtfulness, tact, industry and insistence of the life agent has saved business from wreckage and homes from destruction. Life assurance companies, by the utilization of their wealth of reserves, have largely assisted in the development of our cities and Dominion, and in the great crises of our Empire's need have rendered immeasurable help in financing the war."

MR. C. C. FERGUSON, general manager and actuary of the Great-West Life, is honorary president of the Winnipeg Life Underwriters' Association, which worked exceedingly hard to make the convention the success it was. Mr. D. J. Scott, Sun Life, is president. The other officers and committees are: Past-president, D. J. Johnston, Aetna Life; vice-president, H. S. Boynton, Metropolitan Life; treasurer, W. T. Hart, Policyholders' Mutual; secretary, W. M. G. DesBrisay, London Life (402-5 Lindsay Building. Phone Main 2104). Committees—Membership: D. J. Johnston, H. S. Boynton, A. H. McLeod. Subjects and speakers: C. M. Twiss, A. Frankland, J. F. Trotter. Legislative: R. S. Rowland, H. B. Andrews, A. E. Lawson. Finance: W. T. Hart, H. J. Smale, W. L. Burgess. Audit: L. W. Scott, A. H. Logan. Board of management—D. J. Johnston, D. J. Scott, H. S. Boynton, W. T. Hart, W. M. G. DesBrisay, H. B. Andrews, Imperial Life; J. H. Callahan, Prudential Life; C. M. Twiss, Manufacturers' Life; F. B. Blackley, Western Life; A. W. Newman, New York Life. The convention committees of the Winnipeg association were: Advisory: C. C. Ferguson, J. W. W. Stewart, Adam Reid, Wm. Smith, H. R. S. McCabe, Dr. H. J. Meiklejohn. Reception: R. S. Rowland, H. E. Turner, A. W. Newman, J. F. Trotter, J. H. Baird, W. A. Mackie, Wm. Govenlock, Wm. McBride. Representing Brandon: J. E. Matthews, E. Daw. Entertainment and banquet: C. M. Twiss, H. S. Boynton, F. P. Hayden, E. H. Bissett, J. H. O'Connor, J. K. Lowry. Representing Brandon: J. A. Wilson, J. J. Smiley. Finance: H. B. Andrews, W. T. Hart, H. T. Clarke. Representing Brandon: R. H. Wright, Publicity; W. M. G. DesBrisay, J. G. Stephenson, R. D. Bell. Representing Brandon: W. J. McAlpine, F. E. Johnson.

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ESTABLISHED 1874

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Capital Paid Up - \$4,000,000
Rest - 4,750,000

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By Order of the Board,

J. COOPER MASON,

Toronto, July 18th, 1917. Acting General Manager

ECONOMIC VALUE OF LIFE INSURANCE

Professor Swanson, Saskatchewan University, Says Governments Should Help Build Up the Business

"The business of life insurance is intimately bound up with the economic life of the nation," said Professor W. W. Swanson, of the University of Saskatchewan, addressing the Life Underwriters' Association on the economic value of life insurance. Professor Swanson then proceeded to show that the greatest of all virtues, for efficiency in war or in peace, is thrift, and demonstrated what a factor life insurance is to that end. "In fact," he continued, "its wide ramifications, if fully traced, would, in their effects upon the social and business conditions of the country, astonish even the professional investigator. It goes without saying that, colossal as the life insurance business is to-day, it must inevitably assume larger proportions in the future. While the fundamental idea underlying insurance has remained the same since its inception centuries ago, its application constantly assumes new and more efficient forms in the body politic. And there is no reason to believe that insurance organizations have reached the limit of their development in attempting to meet the ever-changing conditions of modern life. There is no more fascinating field for research, and none more important for the scientific investigator of social and economic life, than the present and future forms which life insurance is assuming and will assume in the days to come. The Great War has fundamentally affected the life of all nations and of all communities, and it must therefore react upon the efficiency and the adaptability of life insurance to meet the economic requirements of our time.

Governments Should Help.

"We cannot insist too strongly," he said, "that governments should do everything in their power to build up the life insurance business. Too frequently it would appear that legislators are more anxious to gratify the passion of the mob in its insensate desire to destroy big business than to safeguard the vital interests of the State.

"It is scarcely necessary at this late day to dwell long upon the distinction between saving and hoarding. Nevertheless, there is still, in some quarters, much confusion of mind on this subject—a matter of fundamental importance in the life insurance business. Aside from those in control of insurance corporations, few realize that the hundreds of thousands of premiums paid annually for life insurance, small as the individual contribution may be, amount in sum total to an enormous volume of capital which is used productively to fertilize industry, commerce and agriculture throughout the length and breadth of the nation. The railroads that have opened up the fertile West, the towns and cities that have been built almost overnight, the vast industrial equipment that has made America the workshop of the world—these and a thousand other enterprises—have all been rendered largely possible through the investments of life insurance corporations. The truth is that, aside from the benefits that the individual derives from his policy, the whole nation shares in the fruits of such enterprise. If the business of life insurance were destroyed, the nerve centre of the nation's economic life would be paralyzed.

"While comparisons may not be adequately made between life insurance corporations on the one hand, and banks and

other financial enterprises on the other, it may be safely said that the former have contributed more to the upbuilding of the basic industries of the nation than the latter—that the railroads, the municipal utilities, the canals and the shipping of the country owe much more to life insurance investments than to banking accommodation. All this comes about because of the essential difference in the nature of the business of these social organizations—the life insurance corporations depending upon long-time investments for their income, and the banks upon short-time commercial loan. They play equally important rôles in different ways.

Premiums and Investments.

"Life insurance agents need to concentrate, much more than they have done in the past, upon the investment aspect of the individual's insurance problem. The man in the street knows little, unfortunately, of the business of life insurance, and practically nothing of the disposition of the funds which he contributes by way of premiums. Very often he imagines, in a sort of hazy way, that his premium payment is used by the insurance corporation merely to satisfy someone else's present claim. Superficially this is correct, no doubt, but only superficially. If the insured comprehended fully just what became of his premium payments—that they were used for investment, for productive purposes—he would assuredly take more interest in the transaction.

"The prospect, therefore, who looks into the desirability of life insurance can be fully assured that he is neither hoarding his money nor gambling—that he has to die in order to win. The essence of gambling is found in the fact that an attempt is made to gain by taking chances that are not the unavoidable incidents of productive enterprises. The essential purpose of insurance is the imperatively important one of equalizing and eliminating chance. Modern insurance is, basically, mutual in its nature. The total premiums equal the total losses, plus operating expenses; the interest on the reserve of premiums counting as part of the premium payment. In a sense, it may be said that the insured gets future protection by bearing the present losses of others. In other words, the less urgent wants of the present are sacrificed in order to protect the income that will take care of the wants and necessities of the future. To be economically sound, therefore, insurance must have to do with true, productive work and really productive agents; and with somewhat regular, ascertainable events beyond the control of the insured. Both in fire insurance as well as in life insurance these events may be illegitimately controlled by the beneficiary. A man carrying life insurance may benefit his family, as he sees it, by committing suicide; and an individual having heavily insured his buildings may burn them down and collect the principal sum from the company which has assumed the risk. But after all, especially in life insurance, such swindlers are relatively few in numbers; sufficiently few, in any event, to have little or no influence upon the general principle as stated above.

Better Than Government.

"Without doubt private insurance corporations can handle life, accident and sickness insurance—the first two, certainly—more efficiently than can any government. Where the State grants free old age pensions, as in the United Kingdom, or State-assisted insurance against old age, as in France and Germany, the private corporation cannot successfully compete. There is no reason, however, why the problem should be neglected because of possible antagonism between the State and private corporations. Especially is unemployment insurance urgently necessary in America to-day. Unemployment and industrial depression are certain to follow at the close of the war—perhaps not for a year or two, but certain nevertheless—and if needless privation and suffering are to be prevented, a comprehensive scheme of out-of-work insurance should be mapped out now, and applied as soon as possible. On a contributory basis this will preserve the workman's self-respect, and permit him to maintain premium payments on his life policies, and eliminate the waste arising under the loan practice."

CANADIAN NORTHERN NOTES SOLD

Messrs. William A. Read and Company, of New York, announce that they have sold all the \$10,000,000 1-year 6 per cent. notes of the Canadian Northern Railway Company recently purchased by them.

To a Salesman who pre- fers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

The Dominion Bank

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Sir EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

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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. 347

— THE —

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
 Capital Paid-up..... 12,911,700
 Reserve and Undivided Profits.... 14,324,000
 Total Assets 295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
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365 Branches in Canada and Newfoundland.
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Business Accounts carried upon favorable terms.
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Established 1873 130 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00
 Capital Paid-up 3,381,270.00
 Reserve Fund and Undivided Profits 4,534,863.63

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W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
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(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	-	-	-	-	\$ 18,526,600.00
RESERVE FUND -	-	-	-	-	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	18,526,600.00
					\$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	-	-	-	-	\$277,488,871.00



J. RUSSELL FRENCH, General Manager

338 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.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

— THE —

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION LIMITED

164 St. James Street, MONTREAL

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January 1914, to July, 1917:—

	1914.	1915.	1916.	1917.
January	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,462	29,877,911
April	30,168,812	43,031,360	44,371,050	35,931,996
May	33,689,577	43,948,436	43,924,036	39,790,191
June	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,664,534	46,020,730	39,882,811	.....
September	44,338,873	43,928,331	38,708,745	.....
October	47,316,076	45,682,230	37,613,530	.....
November	44,706,055	41,064,550	32,945,963	.....
December	38,256,947	30,878,028	24,056,797	.....

Campbellford, Ont.—An issue of \$19,000 5½ per cent. 10-year light and power debentures has been awarded to A. E. Ames & Company, Toronto.

Shuniah, Ont.—An issue of \$4,670 6 per cent. 10-year civic improvement debentures has been awarded to C. H. Burgess & Company, Toronto.

Fredericton, N.B.—The Eastern Securities Company, St. John, N.B., has purchased \$25,000 5 per cent. school bonds, \$1,000 maturing each year for twenty-five years, at 92¼ and accrued interest.

Burlington, Ont.—A by-law calling for the issue of debentures to the extent of \$17,338.81, to pay the cost of extensions to the waterworks system, was recently given first, second and third readings, and was passed. Clerk, Jas. E. Allen.

Victoria, B.C.—The municipal department of British Columbia has granted certificates covering by-laws for the issue of debentures amounting to \$53,813.93 at 5 per cent., 10-installments, consolidating amounts under separate by-laws as follows:—\$28,068.33 paving, \$2,483.16 sidewalks, \$7,059.93 paving, \$7,413.88 paving, \$8,808.63 paving, all 4½ per cent., 10-year.

Alberta.—The following school district issues have been purchased by Messrs. W. Ross Alger and Company, McLeod Building, Edmonton:—\$20,000 Consort consolidated school district No. 30, 6½ per cent., payable in 20 serials; \$18,000 Milk River consolidated school district No. 28, 6½ per cent., payable in 20 serials; \$3,000 Creuzot consolidated public school district No. 34, 6½ per cent., payable in 20 serials; \$3,500 Josephburg school district No. 296, 6½ per cent., payable in 20 serials; \$1,200 Humble school district No. 532, 7 per cent., payable in 10 serials.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board from August 13th to 17th, 1917:—

School Districts.—East View, \$2,000 20-years not ex. 8 per cent. annuity. N. Ford, East View; Riverhurst, \$4,000 10-years not ex. 8 per cent. annuity. F. T. Hill, Riverhurst; Rose, \$2,000 10-years not ex. 8 per cent. annuity. J. Ross Houston, Plenty; Sterling, \$1,200 10-years not ex. 8 per cent. annuity. E. D. Wilson, R.R. 1, Regina; Kinistino, \$8,900 20-years not ex. 8 per cent. instalment. J. R. Graham, Kinistino.

Rural Telephone Companies.—Salvador, \$18,500 15-years not ex. 8 per cent. annuity. E. J. Smalcombe, Salvador; Forgan, \$10,000 15-years not ex. 8 per cent. annuity. F. B. McNaughton, Forgan; Holdfast, \$20,300 10-years not ex. 8 per cent. annuity. L. A. Shank, Holdfast; Hughton, \$16,800 15-years not ex. 8 per cent. annuity. P. E. Winter, Hughton; Meval, \$700 15-years not ex. 8 per cent. annuity. B. J. Lloyd, Meval; Shamrock, \$22,800 15-years not ex. 8 per cent. annuity. J. S. Read, Chaplin; Wauchope, \$3,000 15-years not ex. 8 per cent. annuity. C. Muscovitch, Wauchope.

Villages.—Unity, \$2,000 10-years not ex. 8 per cent. instalment. J. M. Jensen, Unity; Drake, \$1,000 10-years not ex. 8 per cent. instalment. R. C. Saddler, Drake; Mossbank, \$3,000 10-years not ex. 8 per cent. instalment. A. H. Roberts, Mossbank; Heward, \$2,200 10-years not ex. 8 per cent. in-

stalment. A. E. Cornish, Heward; Mazenod, \$900 7-years not ex. 8 per cent. instalment. J. C. Hill, Mazenod; Mazenod, \$1,800 18-years not ex. 8 per cent. instalment. J. C. Hill, Mazenod.

Rural municipality of Scott No. 98, \$5,000 15-years 6 per cent. J. M. Scott, Yellow Grass.

The following is a list of debentures reported sold from August 13th to 17th, 1917:—

Rural Telephone Companies.—White Shore, \$22,900. W. L. McKinnon & Company; Eyebrow S.W., \$9,800. Kerr, Fleming & Company; Iron Springs, \$1,600. W. L. McKinnon & Company; Creek Valley, \$9,000. Kerr, Fleming & Company; Odell, \$4,500. Kerr, Fleming & Company; Netterville, \$10,500. Pirt & Pirt, Regina; Palmer, \$16,000. Pirt & Pirt, Regina; Lone Corner, \$1,500. Northern Crown Bank; Doddsland, \$600. Nay & James, Regina; Willows, \$16,600. Goldman & Company, Regina; Wiwa Hills, \$14,000. Pirt & Pirt, Regina; Forgan, \$10,000. Somerville & Olson, Regina.

School Districts.—Strawberry, \$2,000. Kerr, Fleming & Company; Process, \$2,000. Goldman & Company; Meuse, \$1,900. Goldman & Company; St. Eloi, \$280. C. H. Burgess & Company, Toronto; Assiniboia, \$9,000. W. L. McKinnon & Company.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3-32 pm	¾ pm	¼ to ¾
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.76	\$4.76.25	\$4.78½
Cable transfers	\$4.77	\$4.77.15	\$4.79½

Rate in New York for sterling demand, \$4.75 50-55.
Bank of England rate, 5 per cent.

BANK CLEARINGS

The following are the bank clearings for the weeks of August 24th, 1916, and August 25th, 1917, respectively, with changes:—

	Week ended Aug. 25, '17.	Week ended Aug. 24, '16.	Changes.
Montreal	\$81,605,865	\$65,012,557	+ \$16,593,308
Toronto	55,081,600	42,552,746	+ 12,528,854
Winnipeg	32,786,614	42,687,077	— 9,900,463
Vancouver	9,284,051	6,550,000	+ 2,734,051
Ottawa	5,261,137	4,323,028	+ 938,109
Calgary	6,420,286	3,866,753	+ 2,553,533
Hamilton	4,776,879	3,786,641	+ 990,238
Quebec	4,265,972	3,482,488	+ 783,484
Edmonton	2,294,963	1,874,274	+ 420,689
Halifax	2,978,335	1,968,809	+ 1,009,526
London	1,953,662	1,658,295	+ 295,367
Regina	2,670,535	2,395,876	+ 274,659
St. John	1,851,867	1,854,017	— 2,150
Victoria	1,625,920	1,524,656	+ 101,264
Saskatoon	1,503,994	1,224,057	+ 279,937
Moose Jaw	1,057,409	898,883	+ 158,526
Brandon	507,960	561,844	— 53,884
Brantford	708,890	551,645	+ 157,245
Fort William	646,338	535,423	+ 110,915
Lethbridge	983,117	640,317	+ 342,800
Medicine Hat	443,946	336,421	+ 107,525
New Westminster	391,149	330,096	+ 61,053
Peterboro	625,115	518,697	+ 106,418
Sherbrooke	597,950	527,944	+ 70,006
Kitchener	528,578	426,935	+ 101,643
Total	\$220,852,132	\$190,089,479	+ \$30,762,653

Toronto's bank clearings for the current week are \$53,782,798; for the similar period 1916, \$43,438,469, and for 1915, \$32,525,308.

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
to Shareholders of record on 15th September, 1917.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

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	700,000	3,500,000

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THE STERLING BANK OF CANADA

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Head Office
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ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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Blyth	" Barton St.	" New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	" Gould
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Fordwich	Midland	Port Elgin	Wingham
Ft. William	Milton	Port Rowan	Wroxeter
Georgetown	Milverton	Princeton	
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Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
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Carievale	Loreburn	Mortlach	Tuxford

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Brant	Nanton
Calgary	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

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Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

INSURANCE POLICY AND SHAREHOLDERS

Shareholder Who Buys Stock to Mathematically Compensate Him for Hardships in Earlier Years, is Like Schoolboy Financier, Says C. C. Ferguson

"My advice to any group of men who contemplate the establishment of a new life insurance company is just one word, "Don't." So said Mr. C. C. Ferguson, general manager and actuary of the Great West Life Assurance Company, Winnipeg, in introducing his remarks on the subject of the new company and its shareholders. Mr. Ferguson stated that the general aim of his address would be to ascertain the value as an investment of the stock of a life insurance company about to be organized. "In attempting this," he said, "tests will be made assuming, in the first instance, an excellent management in all particulars and, in the second instance, an average management with regard to administration expenses and the same excellent management in other respects. This process will involve the setting up of a model company, using the word model not as equivalent to perfect or ideal, but rather a stan-



C. C. Ferguson, Winnipeg.

dard, and so representing the type of company which might be found in actual practice on the various conditions assumed. Accordingly the development of this model company may perhaps be interesting in general respects, and it will illustrate the expected results to policyholders as well as shareholders, but for the purpose of this paper the results to policyholders will be regarded as more or less incidental."

For the model company Mr. Ferguson assumed the following particulars:

1. Paid up Capital of \$100,000.
2. Premium on Capital \$150,000.00 of which \$50,000.00 is spent in sale of stock and other organization expenses. (It is not my purpose just now to contradict or affirm any opinion that such expenditure would be inconsistent with excellent management).
3. New business written varying gradually upwards from \$750,000.00 in the first year to \$10,000,000.00 in the 20th year.
4. Average withdrawal rates assumed so that the business in force develops to something over \$50,000,000.00 in 20 years.
5. Mortality experience assumed on a basis believed to be about equivalent to the experience met with in ante-bellum years by the Canadian Companies which have been reasonably careful in the selection of risks.
6. Surrender values are assumed on an average basis as now allowed by Canadian Companies.
7. To avoid calculations which would otherwise be extremely involved, it is assumed that all business is issued on

the 20 Payment Life Plan at age 32 and at an annual premium of \$34.60 per thousand.

8. It is assumed that all business is issued on the 20 year Deferred Dividend Plan.

9. A net rate of interest of 6 per cent. is assumed throughout.

10. Under what will hereinafter be termed "excellent" management, the expenses of management are assumed to be 150 per cent. of the new premium income in the Company's first year, but this percentage is reduced gradually and uniformly throughout the first ten years, so that during the eleventh and following years the expense rate for new premiums is 100 per cent. The expenses applicable to renewal premiums are assumed to be 10 per cent. throughout. Under what will hereinafter be termed "average" management, the expenses applicable to first year premiums are placed at 150 per cent. in the Company's first year, reducing during the next four years to 130 per cent. and remaining thereafter at that figure. The expenses applicable to renewal premiums are in this instance assumed to be 13 per cent. throughout.

11. The above expense rates do not include the \$50,000.00 assumed to be spent in organization expenses, sale of stock, etc.,

Shareholders, Insurance Act and Profits.

Continuing Mr. Ferguson said:— To return now to the purpose before us, we must first examine the Dominion Insurance Act to determine the conditions under which the shareholders stand with reference to the distribution of profits. In brief, it may be said that shareholders are entitled to a maximum of 10 per cent. of the total divisible surplus in addition to interest at the Company's net rate on the funds standing at the credit of shareholders. These funds consist of the capital and any premium on capital stock which has not been expended or applied in connection with the business and of any balances held back from distribution to shareholders.

Considerable difficulty arises in the interpretation of this section of the Act, but I have taken it to mean that the shareholders will never be entitled to interest on any part of the premium on capital stock which has been expended in organization expenses and that so long as no surplus has arisen from the insurance policies themselves, the shareholders are entitled to interest only on the capital and on the unimpaired premium on the capital, but when the business develops sufficiently so that the premium on capital ceases to be impaired (except for organization expenses) the shareholders then become entitled to interest on the whole of the capital and premium less the expenditure for definite organization expenses. An interpretation decidedly less favorable to the shareholders would, I think, follow more naturally from the wording of the Act, but I wish to discuss the shareholders prospects in their favorable light.

The liabilities in the tables at the foot of the following page consist of the policy reserves computed on the Om (5) 3½ per cent. basis, with deductions for initial expenses as permitted under the Insurance Act. All other liabilities are assumed to be deducted from assets.

Conclusions derived from the tables:—

(A) Under "Excellent" Management.

1. A surplus for policyholders cannot be expected in less than ten years and consequently no dividend to shareholders could (in view of the attitude of the Insurance Department) be paid in less than that time while prudence would no doubt suggest a further postponement.

2. At the end of 15 years the total fund at the credit of shareholders would represent a return of the capital and premium with interest at 4½ per cent.

3. At the end of 20 years the shareholders' fund would represent a return of the capital and premium with interest at 6 per cent.

4. After the expense rates have reached a permanent basis, the individual policy result under the 20 year Deferred Dividend Plan (Life 20 Payments, age 32) would be:

Reserve.....	\$538.78
Profits.....	457.53
Total.....	\$996.31

From the excellence of the above result, no doubt it will be readily agreed that we did not exaggerate in describing the management in this instance as "excellent."

5. Thus under the most favorable circumstances a Company which spends \$50,000.00 in organization expenses will not be in a position to pay its shareholders more than ordinary interest in their investment for at least twenty years. After twenty years something more could be paid but it is doubtful

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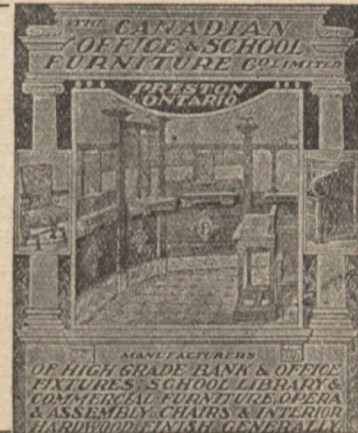
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whether the ordinary investor would care to wait so long for his returns in view of the fact that even this return will not materialize if the management falls short of being "excellent." For his return under less perfect management see paragraph (B) 2. on the following page.

(B) Under "Average" Management.

1. A surplus for policyholders or a dividend for shareholders cannot be expected in less than thirteen years.

2. At the end of 20 years the fund to shareholders account would represent a return of capital and premium with interest at only 4¼ per cent. for the whole period.

3. The individual policy result after expense rates have reached a permanent basis would be

Reserve.....	\$538.78
Profits.....	331.81

Total..... \$870.59

4. It will be observed that the effect of the higher expense rates is to reduce the profits by 28 per cent but the management in other respects has been so efficient that the above result to the policyholder is still excellent. Accordingly, from the point of view of the policyholder, we were very niggardly in describing the management in this instance as only "average." However the point with respect to the shareholder is that if \$50,000.00 be spent on organization expenses he must wait till long after 20 years for any dividend greater than ordinary interest on his investment unless he chances into a Company whose management is unusually good and then he must wait at least 20 years. What shall we say if the management besides incurring the higher expense rates, fails to realize 6 per cent. interest on its securities, or makes losses on its investments or does not achieve a favorable mortality experience?

An important question is this: What is the minimum premium on capital stock required to keep a new Company's capital from becoming impaired at any time? This will depend upon the extent and character of the business transacted, but if the history of our model Company represents the probable and desirable programme of the new Company in question, then after paying all organization expenses there should be provided a premium of \$70,000 for "average" management and \$62,000 for "excellent" management. This would barely keep the capital unimpaired, and doubtless some further margin would be desirable.

Perhaps \$50,000.00 will be regarded as an exorbitant allowance for organization expenses. I would certainly agree with that view, but let us now consider how the shareholders will fare on the other extreme when no organization expenses whatever are incurred.

The tables show that after 20 years on this assumption, the fund in shareholders' account would represent a return of the capital and premium with interest at about 7 per cent in the case of "excellent" management and about 6 per cent in the case of "average" management. In view of this I would again submit the conclusion that, even in this most favorable extreme, there is nothing in prospect to attract the shareholder unless he had some guarantee of unusually good management and even then the returns would be very moderate indeed.

Mathematics and the Schoolboy.

I am quite well aware that by projecting the history of our model company far enough into the future, we can find returns to shareholders sufficient to **mathematically** compensate them for their hardships in the earlier years but my suggestion is that the shareholder who buys his stock on this consideration is in a position somewhat similar to that of the schoolboy who,

Assuming the Management defined in the foregoing as "excellent," the following table illustrates the history of our "Model Company":—

Year	Business Issued	Business In Force	Net Assets	Net Liabilities	Policyholder's Surplus	Shareholders' Total Fund
1	750,000	750,000	195,087	8,708	.....	186,379
2	1,000,000	1,562,500	205,049	30,667	.....	174,385
3	1,250,000	2,528,750	233,408	69,971	.....	163,43
4	1,500,000	3,639,525	284,823	129,228	.....	155,595
5	1,750,000	4,896,094	365,076	211,823	.....	153,257
6	2,000,000	6,297,396	479,936	319,914	.....	160,022
7	2,250,000	7,839,090	635,447	456,205	.....	179,242
8	2,500,000	9,516,965	837,516	623,333	.....	214,183
9	2,750,000	11,326,934	1,092,236	823,856	.....	268,380
10	3,000,000	13,265,035	1,405,768	1,060,274	30,785	314,709
11	3,500,000	15,577,423	1,784,094	1,337,921	104,587	341,586
12	4,000,000	18,197,869	2,232,138	1,662,620	197,779	371,739
13	4,500,000	21,111,508	2,761,243	2,040,337	315,141	405,765
14	5,000,000	24,304,258	3,381,731	2,476,659	460,870	444,202
15	5,500,000	27,769,714	4,105,751	2,978,443	639,661	487,647
16	6,000,000	31,500,832	4,944,402	3,551,394	856,296	536,715
17	7,000,000	35,994,237	5,910,755	4,208,432	1,110,835	591,488
18	8,000,000	41,119,317	7,028,814	4,962,706	1,412,966	653,142
19	9,000,000	46,848,101	8,322,718	5,827,795	1,772,107	722,816
20	10,000,000	53,154,113	9,815,943	6,816,668	2,197,624	801,651

Assuming the Management defined in the foregoing as "average," the following table illustrates the history of our "Model Company":—

Year	Business Issued	Business In Force	Net Assets	Net Liabilities	Policyholder's Surplus	Shareholders' Total Fund
1	750,000	750,000	195,087	8,708	.....	186,379
2	1,000,000	1,562,500	204,419	30,667	.....	173,752
3	1,250,000	2,528,750	231,307	69,971	.....	161,336
4	1,500,000	3,639,525	280,257	129,228	.....	151,029
5	1,750,000	4,896,094	356,738	211,823	.....	144,915
6	2,000,000	6,297,396	462,322	319,914	.....	142,408
7	2,250,000	7,839,090	601,832	456,205	.....	145,627
8	2,500,000	9,516,965	779,793	623,333	.....	156,460
9	2,750,000	11,326,934	1,000,788	823,856	.....	176,932
10	3,000,000	13,265,035	1,269,442	1,060,474	.....	209,168
11	3,500,000	15,577,423	1,586,892	1,337,921	.....	248,971
12	4,000,000	18,197,869	1,963,533	1,662,620	.....	300,913
13	4,500,000	21,111,508	2,409,010	2,040,337	22,321	346,352
14	5,000,000	24,304,258	2,932,696	2,476,659	82,380	373,657
15	5,500,000	27,769,714	3,545,531	2,978,443	162,643	404,445
16	6,000,000	31,500,832	4,257,552	3,551,394	266,942	439,216
17	7,000,000	35,994,237	5,073,837	4,208,432	388,149	477,256
18	8,000,000	41,119,317	6,017,430	4,962,706	535,094	519,630
19	9,000,000	46,848,101	7,117,915	5,827,795	722,101	568,019
20	10,000,000	53,154,113	8,376,311	6,816,668	938,331	621,312

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wishing to be known as the founder of a family of financiers, decides to deposit a few cents in the savings bank, so that in the distant future the fabulous accumulations on this sum would enrich his heirs. Mathematically the schoolboy would be quite correct in his theory.

The general conclusion I have come to is that, under the restrictions of the present Insurance Act, there is not enough margin for profits to shareholders to make the organization of a new Company advisable even with the promise of moderate organization expense and reasonably good management, and it should be remembered that this conclusion has been arrived at after interpreting the Insurance Act in the most favorable light from the shareholders' point of view. As stated above a more obvious interpretation would show results much less favorable.

On the other hand, I think that the tables shown in this paper clearly demonstrate the fact that good management will in the future as in the past achieve satisfactory results to policyholders, so that the same Company may be excellent in the eyes of its policyholders but unsatisfactory in its returns to shareholders.

SHAREHOLDERS OF YOUNG INSURANCE COMPANIES

Protest Against Views Expressed at Underwriters' Convention

The following letter has been addressed to the president of the Dominion Life Underwriters' Association by Mr. F. O. Maber, secretary of the North-Western Life Assurance Company, Winnipeg:—

"I listened to an address yesterday morning (August 23rd) by Mr. C. C. Ferguson, general manager and actuary of the Great-West Life Assurance Company. This was a finished and carefully prepared paper, but I am sorry to say that I cannot help but consider it as a deliberately planned, yet insidious attack on new life insurance companies, or rather on young life insurance companies, although the author very cautiously endeavored to shelter himself behind his reference to the insurance act. It appears to me that the only object of the article is to, if possible, shake the foundations of young companies by deliberately creating a disturbance among their shareholders; also, perhaps, to prevent the organization of other companies.

"Mr. J. Burr Morgan, the chairman of the meeting, gave the hearers of the address no opportunity to respond or to ask questions, and so, Mr. President, I write you in this way to know if it is usual at conventions of life underwriters to permit the introduction of matter so foreign, so contentious, and fraught with possibilities of so great harm to many members of the life underwriters' association. I feel, under the circumstances, that Mr. Ferguson should be publicly asked to explain his object in introducing such a subject, if not for the express purpose I have mentioned, so that I may tender an apology for so greatly misunderstanding and misinterpreting him.

"It is, of course, needless for me to say that I do not agree with his conclusions—neither do I share these views alone.

"Mr. Ferguson has printed his article and it has become public property, so I have handed a copy of this letter to the press."

MONTREAL TRAMWAYS REPORT

The annual report of the Montreal Tramways Company covering the year ended June 30th, which was mailed to shareholders this week, shows a marked improvement over last year, gross earnings for the year increasing \$1,115,733, while the net shows an improvement of \$221,015.

While the gross earnings show a satisfactory increase the operating expenses have increased in greater proportion, the ratio of operating expenses to passenger earnings being 62.40 per cent. against 57.35 per cent. last year.

The gross passenger earnings amounted to \$7,374,295.79 this year compared with \$6,443,309.66 last year, an increase of \$930,986.13 or 14.45 per cent., while the operating expenses increased \$804,718.80 or 24.14 per cent. The ratio of operating expenses to passenger earnings is 62.40 per cent. this year, compared with 57.53 per cent. last year.

The sum of \$567,082 was charged to contingent renewal account during the year, representing expenditures made for special renewals, compared with \$313,575.99 last year.

LIFE INSURANCE IN EDUCATIONAL INSTITUTIONS

What is Being Done—Suggestions of Professor Boggs, University of British Columbia

The teaching of life insurance in our higher institutions of learning was the subject of a thoughtful address by Professor Theodore Boggs, of the University of British Columbia, at the convention of life underwriters at Winnipeg last week. In answering a hypothetical objection as to whether the need or demand for instruction in life insurance is sufficiently real to justify its establishment—whether such instruction would appeal to a sufficiently large group, Prof. Boggs quoted extracts from an address delivered by Dr. S. S. Huebner, of the University of Pennsylvania, before the New York Life Underwriters Association on February 24th, 1915. "Few institutions so vitally affect the average family," Dr. Huebner declared, "the very basis of our whole social structure, as life insurance. . . . Life insurance should constitute today a substantial item in every family budget, just like food, clothing, rent and fuel. It is the only sure means of eliminating one of life's greatest gambles. It alone enables a breadwinner to capitalize his value as such for the benefit of those who depend upon that bread. It should do more than any other institution to eliminate the curse of worry. Not only is it a powerful agency for inculcating thrift, but even for the person who can save it furnishes the only certain method of hedging against the possibility of the saving period being cut short."

Appreciation of Principles.

Thus the public, he adds, through an intelligent appreciation of the principles of insurance may "protect itself against the loss and misery occasioned by the premature death or improvidence of its productive members. . . . For, he who does not insure gambles with the greatest of all chances and if a loser, makes those dearest to him pay the forfeit. That the gamble is a risky one is easily demonstrated by any mortality table. Moreover, the roseate views which so many have concerning their intention and ability to accumulate should be tempered by a frank statement of the facts as they actually exist."

"Thus it is asserted" said Professor Boggs, "that in general over eighty per cent. of the adults of the country leave no estate at all and that about one-third of the widows in the country lack the necessities, and 90 per cent. the comforts of life. In short, few subjects in a university curriculum impinge more directly than life insurance on the everyday family and business life of practically all members of the community.

"That our Canadian universities do not in general provide instruction, in the regular Arts course, in the principles of insurance," continued Professor Boggs, "will at once be apparent upon a perusal of their calendars. The one notable exception to the rule is the University of Toronto, which makes it possible for candidates for the Degree of Bachelor of Arts to elect courses in actuarial science which cover the field of insurance. To be sure, in justice, mention must also be made of the single course given both at the University of Alberta, and the University of Saskatchewan on the Mathematics of Investments, in which reference is made to insurance annuities.

"Likewise in the British universities it is substantially true that in the course of study leading up to the B.A. degree there is little if any attention paid to insurance. Although the same in general is the case with the universities in the United States there is evidently an increasing tendency to provide elective courses in insurance in the regular Arts curriculum. Of those which already have done so, probably the most notable are the Universities of Pennsylvania, Yale, Cornell, Chicago, Minnesota, Wisconsin and Illinois. According to a compilation prepared in 1910 it appears that of the 550 colleges and universities which were canvassed in the United States only 33 offered special courses in insurance. These in general comprised the larger institutions. By 1913, the number offering such courses had increased to nearly fifty. In addition there were approximately forty other institutions which confined such instruction to their law departments.

Instruction in Insurance

Many universities, however, which do not provide instruction in insurance in the regular Arts course do at the same time furnish such instruction in their schools of commerce and business administration. In such cases the courses in insurance are normally open only to students enrolled in the school of commerce and finance. Prominent among the universities of this class are McGill in our country, Birmingham, Manchester,

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Reserve and Surplus Funds	1,091,062.50
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on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

5 1/2%

per annum, payable half-yearly

The convenient Guaranteed plan of investment offered by the Canada Trust Company (which is managed in connection with the Half-Century-Old Huron and Erie Mortgage Corporation) yields a profitable rate of interest, combined with unquestioned safety.

Ask for particulars.

The **Canada Trust Company**

Head Offices - London, Canada

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

HUME CRONYN,
General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway

New York, N.Y.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$560,000.00
Total Assets, \$3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Five Per Cent. and Safety

Our Guaranteed Trust Investment Plan provides for investing in first mortgages on improved real estate, moneys entrusted to us for five years or more. Income at the rate of 5% per annum is paid on fixed dates half-yearly. The means used to safeguard still further this conservative channel of investment are described in our Booklet, mailed on request.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO

London and Leeds in England, and in the United States, Harvard and New York University.

"The advanced and highly technical courses in insurance, designed for students intending to enter the career of insurance, should quite properly be offered in the university school of commerce, which, as already mentioned, is a professional school of business.

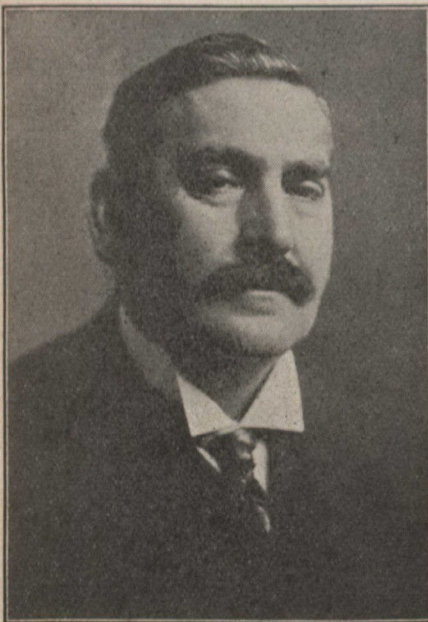
"Inasmuch as our Canadian universities, save for McGill and Toronto, have not as yet established special courses in insurance it would appear that this lack might abundantly be met through the appointment of a peripatetic lecturer who, with great advantage to the universities and general public alike, might devote successively one month to each of the other leading institutions. Through a course of twenty lectures, for example, at each of the universities, thus delivered by an expert in the field of insurance, instruction in this science would be made available to a large number of students. This suggestion, first voiced probably by President Westbrook of the University of British Columbia, if acted upon by the Life Underwriters Association of Canada would bring in its wake much benefit to all concerned.

In Canadian Universities.

"Pending the establishment in our Canadian universities of professional schools of business administration, which in itself would strengthen the view that the career of business is essentially a profession, it is highly desirable, in the interests of public enlightenment and welfare, that instruction in life insurance be provided in our institutions of learning."

WINNIPEG MAYOR'S VIEWS OF LIFE INSURANCE

"The handsomest compliment and present for a wife is wrapped up in a policy of life insurance on which the payments have been kept up. A woman's husband was dying, and a friend inquired about her financial position. She had an interest in a house, and also a life insurance policy. That



Mayor Davidson, Winnipeg.

did not take the place of her husband or compensate her for the loss, but it lifted a large burden off her shoulders. A marriage license and a life insurance policy should go together. Every man accepts the responsibility for his wife and children while they are living, but as a rule he neglects to provide for them properly when he is gone.

"Men are careful to insure their property, but neglect life insurance; yet, when we stop to consider, there is no comparison between the two, because a building may burn, a life must die. When a building is burning, men ask the question, 'Is he insured?' Every day we see funerals on the street, yet no one asks, 'Did he carry insurance?' There are three things a man should know when he is dying. (1) Is he at peace with God? (2) It is satisfactory to know that he has helped the betterment of humanity. (3) That he knows he has made provision for his family to the best of his ability. Provision by life insurance for his loved ones is the most practical form of applied Christianity. A poor man's best investment is an insurance policy. That home has a strong anchor which can boast of such a document amongst its treasures."—Mayor Davidson, addressing the Life Underwriters' Association of Canada at Winnipeg, August 22nd, 1917.—(Photo by British & Colonial Press.)

WOMAN; FOUR-HORSE PLOW; INSURANCE

How a Joint Life Insurance Policy Was Written on the Saskatchewan Plains

Here is an interesting experience related by Mr. M. B. Farr, the Monarch Life Insurance Company's representative at Regina. The story was told at the company's convention dinner at the Manitoba Club, Winnipeg, last week, and the historian was one of the insurance men concerned in the episode.

A general life insurance agent was visiting his local agent in Saskatchewan, and while motoring along the road, suggested to the local agent that the two interview a man engaged in removing the stones from a field that was in the process of being summer-fallowed.

They walked across about one hundred yards of the plowed ground and came upon a married man, small in stature. They well knew before they approached their man, who was the boss around that home but were surprised when the man's wife appeared on the scene, driving a four-horse outfit pulling a two-furrow gang plow. Her first greeting, with a gasp, was, "O Lord, some more insurance men." She was thanked for the compliment, and due appreciation of her industry was expressed.

Husband Would Not Insure.

She said, "Well, you know life insurance is a good thing, and I believe in it, but John will not take it out. He thinks that it will make him die and that I will get another man. John used to be an old bachelor out here, and he had a friend down in Ontario who wrote and told him that he knew of a girl that would suit him well; that was me. So John came to Ontario, and I guess it was a case of love at first sight. We got married and came out to this old shack, but John is jealous of me, and I would like to see him take out life insurance. I am only 34 and John is 53, so he knows that he will die first and that is the reason he does not want the insurance. He thinks I ought to take out a policy."

The agent agreed because, looking at her from the insurance company's viewpoint, we thought that if poor John did not die a natural death in the very near future an inquest would be required.

John fell heartily in accord with the policy on his wife, so the husband and wife policy was suggested. We knew who handled the purse in that home. Consequently it did not appear there was much money around that plow, so the general agent suggested that he would motor up to the house and the local agent would walk up the field and chat with them, wishing to make sure that they would find their way to the house.

Medical Examination and Cash.

After waiting a considerable time at the house the general agent began to investigate as to what had happened to the local agent and his esteemed prospects. He found that the plow had been turned around at the end of the field and was on its way back. He lost no time in getting through the barb wire fence and in giving the local agent assistance immediately. At last the wife consented to sign the application on the distinct understanding that if she did not pass the medical examination John would go ahead with his insurance just the same. She made John give her his word of honor that he would not flunk. The medical examinations were made in due course and we regret to say that our lady applicant felt that the doctor had asked her many unnecessary and impertinent questions, and had she known that he was going to be "so rude," she never would have consented to take out the policy!

The agents, unfortunately, could not obtain a cash settlement at the time, and consequently the policy had to be issued C. O. D. When the time came to deliver the policy the lady had changed her mind. She said that they did not have the money, but poor John divulged a secret by stating that the money was in his wife's name in a savings account at the bank. A counter cheque was duly presented, which she hesitated to sign, stating that she would send in the money the first time she was in town. After considerable persuasion she was induced to sign the cheque and the transaction had been duly consummated.

It is expected that the newly married couple will live happy ever after

Three and a quarter billion feet of wood are taken from Canada's forests every year to meet the commercial demand for lumber.

July Bank Statement Records Heavy Deposits

Total Deposits in Canadian Banks at the end of July were \$1,380,000,000—Call Loans Abroad are 14% Lower than a Year Ago, while Current Loans at Home are 12% Higher—Loans to Municipalities again Increased—Low Level of Call Loans in Canada Reflects Inactivity in Stocks.

	July, 1916.	June, 1917.	July, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$431,958,188	\$449,689,670	\$450,849,356	+ 4.3	+ .3
Deposits after notice	789,363,919	900,519,552	929,442,340	+ 17.7	+ 3.2
Current loans in Canada	740,040,741	839,355,782	829,560,700	+ 12.1	- 1.1
Current loans elsewhere	62,356,259	93,150,083	90,253,882	+ 45.1	- 3.2
Loans to municipalities	42,335,096	42,757,673	43,989,207	+ 2.3	+ 2.3
Call loans in Canada	87,355,648	76,085,220	71,376,788	- 18.3	- 6.5
Call loans elsewhere	177,121,733	159,309,133	151,875,676	- 14.6	- 5
Circulation	129,225,475	157,886,938	161,762,871	+ 24.8	+ 2.5

The above are the principal changes in the statement of the chartered banks for July. The figures show comparatively few important differences compared with those of June. Call loans in Canada showed a decrease of 6.5 per cent., and that is one of the heaviest changes during the month. Demand and notice deposits both increased in July, the latter account having gained \$29,000,000 or 3.2 per cent. Current loans in Canada and abroad were slightly less and loans to municipalities were increased about \$1,000,000. Call loans abroad and in Canada in July were less than in the previous month. Circulation increased 2.5 per cent.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—July	\$431,958,188	\$780,363,919
August	443,317,275	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,519,552
July	450,849,356	929,442,340

The increase of \$29,000,000 in after notice deposits is a gratifying feature of the bank statement. It is to be hoped that during the next few months the saving accounts will be materially strengthened by actual savings and surplus funds which may be used late this year for subscription to the fourth domestic war loan. Demand deposits are about \$1,000,000 greater than a month ago, but are considerably less than in several months of the past year.

The course of the deposits account during the past five years is shown in the following table:—

July.	On demand.	After notice.	Total.
1913	\$356,585,196	\$621,347,388	\$ 977,932,583
1914	346,854,051	671,214,125	1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934
1916	431,958,188	789,363,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696

The trend of the bank loans for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—July	\$740,040,741	\$87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	80,395,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,525,807	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	829,560,700	71,376,788

Current loans in Canada were slightly less than in June and were considerably lower than in the spring of the year. In April, for instance, these loans totalled \$880,000,000. Last month, they were \$829,000,000. This may be partly accounted for by the facts that loans to munition manufacturers have been considerably smaller; that a number of industrial corporations are in sufficient funds without depending as largely as previously on bank loans; and that the financing of the crop movement has only just commenced. Call loans in Canada were \$5,000,000 less than in June, and \$19,000,000 less than in October last. This account reflects the lack of activity in the stock markets.

The following table shows the course of the principal loan accounts during recent years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	\$858,429,069	\$42,960,513	\$67,991,255	\$ 89,266,235
1914	840,198,625	48,913,052	68,441,816	125,545,287
1915	758,349,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	176,121,733
1917	829,560,700	90,253,882	71,376,788	151,875,676

Current loans in Canada in July were greater than during July of the previous two years. Current loans abroad were double the amount of four years ago, showing an increase of over 30 per cent. above the total of July, 1916. The enlargement of this account is probably due to special transactions on account of the war. Call loans abroad stood at a high point, \$151,000,000, but were 14 per cent. less than they were a year ago.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:—

	1914.	1915.	1916.	1917.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	
February	89,890,982	139,138,651	162,344,556	
March	101,938,685	141,880,989	161,616,735	
April	121,522,071	147,146,443	159,156,054	
May	136,098,835	163,400,659	168,692,675	
June	\$137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August	96,495,473	120,607,677	171,380,353	
September	80,521,859	135,108,412	173,877,586	
October	81,201,671	120,681,624	189,346,216	
November	74,459,643	135,530,562	183,250,389	
December	85,012,964	137,157,869	173,878,134	

Call loans abroad are likely to be decreased as funds are brought back from New York to assist the financing of the crop movement.

Satisfactory reports were presented to the life underwriters' convention by the following: Executive committee (chairman, Mr. G. E. Williams; general secretary, Mr. J. H. Castle Graham); education committee (chairman, Mr. A. J. Meiklejohn); financial committee (chairman, Mr. J. B. Hall); legislative committee (chairman, Mr. A. S. Wickware); transportation committee (chairman, Mr. T. B. Parkinson); essay committee (chairman, Mr. Wm. May, jr.); grievance committee (chairman, Mr. E. R. Machum); Life Underwriters' News report (Mr. J. H. Castle Graham, managing editor).

Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed									Capital Paid Up
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 24,082,061	\$ 1,505,850	\$ 88,315,880	\$ 153,465,030	\$ 67,637,551	
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	14	8,887,017	585,780	19,591,477	53,499,467	15,688,542	
3 Bank of British North America..	4,866,666	4,866,666	4,866,666	8	5,393,091	112,787	371,439	30,083,780	3,804,547	
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	11	3,997,003	109,462	112,613	20,622,883	36,834,154	
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	11	5,743,973	716,215	276,361	10,150,903	33,769,416	
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	9	3,960,481	1,792,819	223,233	4,691,373	20,193,394	
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	10	10,738,948	459,988	2,875,525	29,388,854	55,952,184	
8 Banque Provinciale du Canada...	2,000,000	1,000,000	1,000,000	7	1,142,698	959,985	250,465	2,350,595	11,376,513	
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	8	8,066,337	232,182	4,923,798	34,338,874	50,975,683	
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	10	20,889,874	11,990,747	3,246,368	78,180,302	121,144,503	
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	12	22,612,475	590,206	1,061,126	52,501,402	115,470,424	
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	12	6,632,742	181,187	142,673	21,626,893	51,922,256	
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	12	4,046,381	115,572	223,471	13,739,361	32,435,044	
14 Standard Bank of Canada.....	5,000,000	3,470,600	3,394,570	13	4,767,173	296,004	144,517	13,574,682	34,748,894	
15 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	9	5,505,267	134,657	142,318	6,330,839	23,517,038	
16 Bank of Ottawa.....	5,000,000	4,000,000	4,750,000	12	4,683,645	1,080,991	242,680	10,102,217	33,896,959	
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	12	7,813,114	303,602	2,152,526	18,061,171	44,177,024	
18 Home Bank of Canada.....	5,000,000	2,000,000	1,947,118	5	1,880,420	1,403,702	1,103,274	3,250,870	8,131,416	
19 Northern Crown Bank.....	6,000,000	1,431,200	1,429,447	5	2,176,483	101,553	1,224,426	7,393,340	10,249,751	
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,213,138	6	1,324,095	522,451	266,658	2,527,884	6,597,094	
21 Weyburn Security Bank.....	1,000,000	642,200	385,320	5	348,990	58,180	6,766	1,041,487	1,052,316	
Total.....	189,866,666	112,088,966	111,647,959		154,692,268	21,748,070	20,517,573	450,849,356	929,442,340	188,846,718

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 21,617,826	\$ 1,564,969	\$ 23,182,796	\$ 18,431,860	\$ 7,759	\$ 18,439,619	\$ 790,000	\$ 9,000,000	\$ 1,761,327	\$ 9,436,933	\$ 6,617,172	\$ 23,307,875	\$ 2,032,923	\$ 1,710,670
2 Bank of Nova Scotia.....	4,593,106	2,081,417	6,674,523	8,671,547	4,654	8,676,202	316,155	2,750,000	1,645,431	5,409,133	62	2,374,669	1,614,701	2,793,796
3 Bank of Brit. North America	830,519	73,472	903,991	3,324,776	119	3,324,895	245,822	1,720,000	769,939	2,104,632	3,474	519,201	2,793,796	3,804,547
4 Bank of Toronto.....	952,019		952,019	9,005,260		9,005,260	262,273	800,000	741,232	2,187,143		18,416	2,537	4,412,374
5 The Molsons Bank.....	561,358		561,358	2,957,619		2,957,619	217,000	1,500,000	464,772	2,150,854		1,370		573,241
6 Banque Nationale.....	230,753	1,171	231,924	2,014,509		2,014,509	100,000	1,600,000	724,275	1,141,835		3,073		1,965,890
7 Merchants Bank of Canada.....	3,698,800	1,004,031	4,702,831	5,578,168		5,578,168	355,000	4,000,000	929,999	4,161,885		9,688		9,796,723
8 Banque Provinciale du Canada	90,733		90,733	386,743		386,743	63,502		477,102	1,001,593		9,641		2,540,822
9 Union Bank of Canada.....	972,305	327,697	1,300,002	8,105,541	8	8,105,549	260,000	3,700,000	462,766	2,226,355		36,038		1,816,861
10 Canadian Bank of Commerce	6,329,560	6,173,988	12,503,549	18,075,836	10,361	18,086,197	831,173	7,000,000	2,471,904	9,450,790		209		5,334,749
11 Royal Bank of Canada.....	2,876,107	10,666,913	13,543,021	18,262,115	3,209	18,265,324	645,585	10,000,000	4,875,359	11,217,421		9,688		9,796,723
12 Dominion Bank.....	1,975,498	121	1,975,620	6,973,356		6,973,356	300,000	1,000,000	756,492	3,977,416		9,641		2,540,822
13 Bank of Hamilton.....	865,528		865,528	2,506,087		2,506,087	157,000	1,450,000	441,870	1,949,896		367,397		713,461
14 Standard Bank of Canada.....	1,290,644		1,290,644	4,008,660		4,008,660	175,000	1,700,000	359,841	2,515,117				531,211
15 Banque d'Hochelega.....	401,413		401,413	1,494,583		1,494,583	200,000	1,300,000	826,194	1,154,562		284,001		247,687
16 Bank of Ottawa.....	1,016,473		1,016,473	2,644,981		2,644,981	210,000	900,000	418,685	2,006,018		2,401,411		1,251,939
17 Imperial Bank of Canada.....	1,647,110		1,647,110	7,286,371		7,286,371	386,914	1,000,000	1,240,220	2,566,340		426,121		3,456,207
18 Home Bank of Canada.....	127,806		127,806	1,367,075		1,367,075	105,000		223,666	1,073,925		110,219		31,264
19 Northern Crown Bank.....	189,604		189,604	656,750		656,750	75,500	800,000	195,128	1,516,916		430,995		46,550
20 Sterling Bank of Canada.....	63,099		63,099	813,983		813,983	62,994		102,674	564,609		5,000		224,133
21 Weyburn Security Bank.....	18,799		18,799	151,733		151,733	17,705		18,272	9,128		101,753		167,171
Total.....	50,349,060	21,893,779	72,242,843	122,717,553	26,110	122,743,664	5,756,623	50,220,000	19,907,148	67,912,501		5,727,440	13,823,786	60,031,786

Of the deposit in Central Gold Reserves \$14,710,000 is in gold coin; the balance is in Dominion Notes.

MONARCH LIFE CONVENTION

A number of the field force of the Monarch Life Assurance Company, Winnipeg, held a convention in that city on Monday and Tuesday last week. One of the sessions was given up to seven-minute talks as follows: "Cash Premiums and How to Secure Them," Mr. Ellis; "New Territory and How to Organize It," Mr. Brydon; "How to Secure New Agents," Mr. Davis; "How Our Branch Managers or Superintendents can Secure Personal Business in addition to Their Other Duties," Mr. Crysdale; "How to Meet Competition," Mr. Castle; "Co-operative Collection Service," Mr. Romig; "How to Sell Life Assurance to Farmers," Mr. Lee; "Life Assurance Business as a Field of Opportunity," Mr. Farr; "Co-operation," Mr. Splatt; "How to Use the Binding Receipt," Mr. Cornell; "Investment of Life Insurance Funds,"

Mr. Telfer; "The Banker as a Life Insurance Agent," Mr. Simpson; "The Monarch Maximum Twenty-Payment Life Policy," Mr. Buchanan; "The Fire and Accident Man as a Life Insurance Agent," Mr. Philpot; "The Monarch Accelerative Endowment Policy," "War Clauses," "Re-Assurance and Optional Policies," "The Importance of Forms Nos. 30 and 40," Mr. Macfarlane.

A banquet was held at the Manitoba Club on Tuesday evening, presided over by Mr. Mathieson, a director of the company. Mr. J. W. W. Stewart, managing director, and several other directors and head office officials were also present, with about fifty of the field force.

The Canadian Pacific Railway uses 50,000 telegraph poles every year and over 60,000,000 feet of lumber.

Dominion Government---July, 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
4,131,407	520,976	352,130	547,569	2,280,438	5,073,359	347,391,277	312,442	26,145,071	27,531,239	24,583,339	1	
174,992	1,289	1,217,195	418,170	1,109,398	2,726,296	106,610,513	643,906	6,646,277	7,548,787	9,323,223	2	
165,674	671,303	879,611	790,828	388,835	957	59,862,022	1,490,115	1,490,115	3,788,037	5,668,536	3	
180,576	4,987	210,452	1,050,000	1,202,614	165,374	62,441,536	174,239	951,048	5,508,166	5,047,400	4	
6,728	3,169	43,665	633,601	38,816	176,150	33,529,060	677,677	559,403	3,363,289	5,990,248	5	
965,994	3,139	600,000	37,688	548,813	549,064	105,470,581	701,816	228,187	1,566,587	3,998,566	6	
302,250	140,498	597,953	141,778	27,949	37,688	16,721,086	512,332	97,805	290,480	1,233,693	7	
150,062	320,986	6,149,305	672,568	6,640,759	4,694	102,839,368	712,509	1,724,504	7,505,891	8,511,197	8	
204,970	178,735	7,262,945	347,346	1,035,515	7,901	274,180,821	430,543	11,704,000	23,023,000	21,714,010	9	
492,399	58	847,079	344,636	548,813	549,064	268,974,086	430,543	13,231,800	6,895,192	11,248,038	10	
40,996	231,342	730,190	34,861	291,032	26,874	83,775,949	569,723	1,959,000	8,615,000	6,783,417	11	
1,134,285	503,849	183,744	396,982	13,347	53,583	51,590,309	380,852	843,627	2,184,116	4,479,531	12	
19,336	4,969	58,279	564,636	2,976	56,566	55,985,301	43,981	1,286,030	3,845,050	4,929,833	13	
611,809	15,995	183,744	396,982	13,347	53,583	35,984,113	193,477	899,148	1,446,766	5,686,327	14	
1,948	167,901	58,279	564,636	2,976	56,566	50,494,713	448,359	1,008,315	2,543,891	4,924,000	15	
4,213	19,336	183,744	396,982	13,347	53,583	73,308,224	293,437	1,629,995	6,016,707	8,199,294	16	
139,584	19,336	183,744	396,982	13,347	53,583	15,959,532	194,437	125,550	932,890	2,030,600	17	
	19,336	183,744	396,982	13,347	53,583	21,716,781	426,119	191,679	706,747	2,312,446	18	
	19,336	183,744	396,982	13,347	53,583	11,383,578	349,930	57,456	714,135	1,328,855	19	
	19,336	183,744	396,982	13,347	53,583	2,566,061	20,805	17,992	154,356	383,050	20	
	19,336	183,744	396,982	13,347	53,583						21	
	19,336	183,744	396,982	13,347	53,583						22	
	19,336	183,744	396,982	13,347	53,583						23	
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	19,336	183,744	396,982	13,347	53,583						32	
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	19,336	183,744	396,982	13,347	53,583						70	
	19,336	183,744	396,982	13,347	53,583						71	
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	19,336	183,744	396,982	13,347	53,583						92	
	19,336	183,744	396,982	13,347	53,583						93	
	19,336	183,744	396,982	13,347	53,583						94	
	19,336	183,744	396,982	13,347	53,583						95	
	19,336	183,744	396,982	13,347	53,583						96	
	19,336	183,744	396,982	13,347	53,583						97	
	19,336	183,744	396,982	13,347	53,583						98	
	19,336	183,744	396,982	13,347	53,583						99	
	19,336	183,744	396,982	13,347	53,583						100	
	19,33											

FARMERS NEED LIFE INSURANCE

It Helps Their Credit at the Bank—Insurance for Sons and Daughters

Life insurance for the farmer was the subject of an interesting address at the life underwriters' convention, Winnipeg, last week, by Mr. P. A. Wintemute, (Manufacturers Life), Calgary. "Possibly," he said, "the farmer has more need for life insurance than any other individual. I am speaking of farmers in a general class, including every man who tills the soil for gain, be it fifty acres in Ontario, or a section, or ten sections, in Western Canada. The average farmer to-day, particularly the grain grower, has more at stake in each year's crop than the average business man; is a greater gambler and hence in event of his premature death, if his estate is going to be in the shape he had hoped to leave it, he should have life insurance.

"Records of probates prove that reductions to farmers' estates are larger than to the estates of other lines of business, more particularly those of a non-speculative nature,



P. A. Wintemute, Calgary.

mostly caused from the want of ready money at the time of the owner's decease.

"Many who have had any experience in selling to farmers can recall more than one case where he has made his best effort to sell a policy, using all the arguments at his command, including the fact of the need of provision for ready cash in event of premature death, only to be met with the proverbial, 'I can put that money in a steer and make more;' go away without making the sale, hoping that possibly you have dropped some little word that will cause him to think, and reconsider your proposition on your next call.

Case of Bill Jones.

"In the country, calls cannot be as regular as in the towns and cities. However, one does eventually get to the district again, making enquiries perhaps of the 'local' agent or of some friend concerning several men whom you have canvassed, and find that Bill Jones—he of the 'put-it-in-the-steer' idea—has succumbed to the ravages of typhoid. The doctor's bill was large, and as he had a reputation for 'good pay,' a nurse was provided at \$30 per week. His wife or his wife's folk thought a lot of Bill, and they needs must provide a high-priced funeral. Bill Jones was not a second-rate farmer. He was a 'rustler,' and certainly bid fair to become one of the leading men in the district; in fact, was looked up to by his neighbors.

"You have, no doubt, asked about the wife; and family if there happened to be any, and learn that they are living with the wife's folk. You learn further that he had put the last few dollars which he had in the bank, into calves; had mortgaged his homestead to buy another quarter for pasture. There was interest outstanding, and no ready money. Of course, something can be sold, but this takes time, and, in order to raise cash, very often means sacrifice.

"If this man had purchased even enough life insurance to have taken care of the immediate obligations, how much better position his estate would have been in; in fact, the chattels, and possibly, realty, instead of being sold at a sacrifice could have been held until prices advanced, or until stock had matured, all of which would have gone a long way towards bringing Bill Jones' estate up to what he no doubt hoped to bring it by persistent and continued effort.

"Progressive farmers are invariably adding to their holdings, either in land, or cattle, or buildings, and are not always in a position to pay cash, and hence resort to loans, secured by mortgages in most cases, and it is surely the province of a wise man to have at least enough life insurance to cover these obligations, and leave the estate intact.

Credit is Helped.

"In arranging a line of credit with their bankers, farmers are learning that such can be considerably lengthened if they have life insurance, and, while the banks do not always ask for even a temporary assignment of the insurance, they consider the man with insurance,—even if the same is made payable to a stated beneficiary,—a better man to do business with than the man without, as, in the event of the decease of the borrower, instead of their having to ask that some part of the estate, regardless of opportunity, be sold to satisfy their claims, there are funds to take care of the same.

"The farmer who has become more or less 'well-to-do,' and has, say, several sons, is realizing more than ever that an endowment policy placed on himself, to mature at an age when his boys are wanting to start on their own account, provides funds to buy that fifty acres, or the quarter section nearby, and thus keeps the family circle inviolate; and could we men be engaged in any finer work than selling endowment policies to that end!

"A great many farmers, too, are seeing the need and advisability of placing insurance on their boys as they attain the age of, say, fifteen or sixteen—mostly twenty-pay life insurance policies are bought in such cases. The father invariably pays one or two premiums, and then puts the obligation of continuing the insurance up to the boy. This encourages thrift on the part of the boy. These boys, too, as they become of age, and get running farms, or doing business on their own account, make a fertile field for increased insurance.

"Six years ago I encouraged the father of seven sons to place \$1,000 twenty-pay life insurance policies on each, of two of them. Since then, four others have attained the age of fifteen, and have been written, and there is still one to secure when he attains that age. In the meantime, the first two are now farming on their own account, and one man has raised his policy to \$5,000, and the other increased his by \$5,000. If they live long enough and continue to prosper, I expect that they will each eventually have at least \$10,000 of life insurance with our company.

Insurance for Farmers' Daughters.

"Most of us are aware of the fact that even yet some farmers' daughters are working alongside of their brothers, early and late, doing their part to help pay for the old homestead, or buy more land, only to find that when the day comes for them to leave home and parents, to join in marital felicity with a neighbor's son, perhaps she receives the munificent gift of old 'Bess,' the old cow that always was hard to milk, and when father eventually succumbs to the call of 'time,' she has been forgotten completely in the will, or, at the most receiving \$100, the boys of the family dividing the land and stock amongst them.

"Thanks to the persistency of the life insurance salesman, we now find a great many farmers placing insurance on their lives for their daughters. What better dower could be provided? In encouraging him to buy an endowment policy one is safeguarding the daughter's interest to the best advantage. Farmers, too, who are in the 'better-off' class, and possibly have some life insurance, are now purchasing to some extent monthly income policies for their daughters. This is a field for cultivation."

The Eagle and British Dominions Insurance Company, Limited

1807

HEAD OFFICE - LONDON, ENGLAND

Total Assets	-	-	-	-	-	\$18,037,574
Paid-up Capital	-	-	-	-	-	2,631,168
Net Premiums	-	-	-	-	-	8,803,862
Reserves						
Marine Fund	-	-	\$4,423,845			
Fire Fund	-	-	825,742			
Life Fund	-	-	7,931,018			
Special Reserve	-	-	1,778,422			14,959,027
Cash on hand and in Banks	-	-				1,095,030

Chairman and Managing Director

E. M. MOUNTAIN, ESQ.

Directors

G. J. FOWLER, ESQ., J.P.

H. T. GULLICK, ESQ.

A. G. MACKENZIE, ESQ., F.I.A.

P. HUGH MARSHALL, ESQ.

HORACE PEEL, ESQ.

FRANK ROGERSON, ESQ.

W. W. SEYMOUR, ESQ.

GEORGE WIGLEY, ESQ.

CHARLES WILLIAMS, ESQ.

Secretary

JOHN GARDINER, A.C.A.

Assistant Secretary

JAMES WORSFOLD, F.C.I.S.

*Canadian Managers***DALE AND COMPANY, LIMITED****Coristine Building, Montreal***Branches at*

ROYAL BANK BLDG., TORONTO

PARIS BLDG., WINNIPEG

PACIFIC BLDG., VANCOUVER

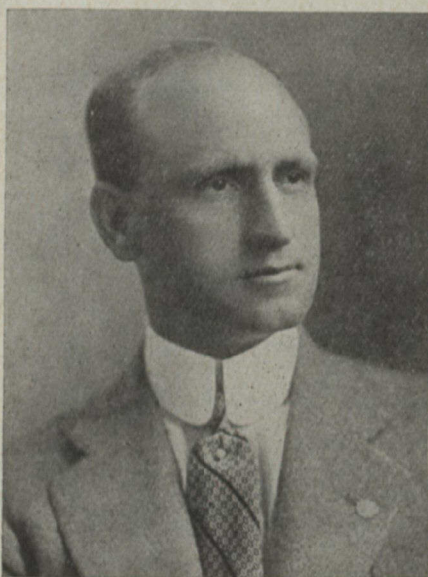
160 HOLLIS STREET, HALIFAX

MAN IN GRAVE; WIDOW WITH MONEY

How Monthly Income Life Insurance Prevents Disastrous Investments of Women

The advantages of the monthly income form of life insurance policy were discussed at the life underwriters' convention last week by Mr. E. J. L'Esperance, manager of the Montreal agency of the Imperial Life Assurance Company. "This form of contract," he said, "is the usual contract of insurance, payable over a period instead of in a lump sum. When I am selling this to the business man, I frequently ask him how he would like to put his wife on the pay roll when he goes off the pay roll.

"Here is an illustration of what an income policy can do. Suppose one were to deposit \$807 in a bank. It would draw interest at 3 per cent. This is what an insurance company can do with a deposit of \$807. At your death it will pay your wife, \$100 a month for the term of her life, or \$1,200 a year. In twenty years this will amount to \$24,000. To this will be



E. J. L'Esperance, Montreal.

added dividends which, based on the dividends of last year, will be \$8,280, making a total of \$32,280. Furthermore, the chances are the wife may expect to live eight years longer, which means the company will pay her \$9,600 more, plus dividends, making a total of \$43,508, in all probability, if you died to-morrow. At the end of twenty years, if your family has grown up and has been provided for, we can give you back \$16,000, or all you have paid in.

Week to Week Basis.

"Income insurance is a good thing because most wives and most men live on a week to week basis. I maintain it is wrong to leave a lump sum to a woman unless you know what she is going to do with it. If we live on a week to week basis, is it not a nice thing to arrange to leave the insurance money in the same way for the period after the breadwinner has gone?"

"A lot of widows are fleeced out of money by unscrupulous scoundrels, money which has been saved perhaps at great sacrifice and invested in life insurance by a careful man. A man should provide for his wife knowing exactly what her income will be after his death, when and how it will be paid. Some women gratify previously unfulfilled wants with lump sum payments of life insurance. Monthly income insurance does away with that contingency. The temptation of the widow is to follow fool advice in regard to the investment of her insurance money.

"When I offer monthly income insurance to a man, I ask him, 'What do you want, a room income, a flat income, or a home income?' In other words, do you want your wife to have an income of \$10, \$50 or \$100 a month?"

"Some men say they rely upon a trust company to see that their insurance funds are properly invested. That is all

right, but I believe that statistics show that the average income from invested trust funds is 4 per cent. The average income on funds placed with participating life insurance companies is 6 per cent. Can the man who insures afford to lose that two per cent.? Other men rely upon trustees to look after their estate. The trustee is not a good proposition. All sorts of things may happen to make his choice of investments disastrous to the widow. He may die and another trustee may have to be appointed.

Insurance and Automobiles.

"Real estate is a mighty good investment, but it cannot be relied upon to give the widow a stable income. I know of a widow who was left property valued at \$23,000. Her equity was \$14,000. When the war came, she could not get the property rented for sufficient to carry it. She had to realize, sell, and obtained only \$6,000 for her \$14,000 equity.

"Here is another case. A woman was left \$8,000 life insurance. The first thing she did with the money was to buy a \$3,000 automobile. You never can tell what a woman will do with money until she is put to the test. Then it is too late; he is in his grave, and she has got the money.

"Another point in favor of these income policies is that a man is not so apt to raise a loan on his life insurance contract. He thinks seriously before he will impair by a loan the income his wife will have after his death.

"A bright woman was left a lot of money. To-day she is poor because she loaned her insurance money to her relations. I know of another woman who was left \$80,000. She is living in Switzerland now because it is cheaper to live there.

May Marry Wrong Man.

"A widow may remarry and get the wrong kind of man. He may take her lump sum insurance. If, however, it is monthly income, he may possibly get the first cheque from her, but I guarantee he will not get another one.

"Give a man all the insurance he needs. Few men can carry too much. I went in to sell insurance to a man who wanted \$5,000 of insurance recently. I put in front of him an application for \$50,000 of insurance. He said, 'How much insurance will your company carry on my life?' I told him. 'Well,' he replied, 'I'm sorry, because you could have written me for another \$50,000.' I wired to my head office in Toronto and next morning I had the second policy for \$50,000. Placing it on his desk I said, 'Now I've called your bluff; here is the policy for the other \$50,000,' and he signed the application. Not long ago I met that man and he said: 'I cannot get insurance now, because I cannot pass the doctor. You knew when you sold me \$100,000 of insurance some time ago, what I could have taken. Why did you not sell me enough?'

"Behind all this money we are selling for future delivery, what is there? There is far more than selling money to purchase necessities. We are selling education to the children, a comfortable home for the widow and the family, coal and food, and so on."

Sell Insurance by Direct Method.

Mr. L'Esperance then gave some useful pointers to the insurance salesmen as to how to sell insurance. He used, he said, the direct method of selling. He did not get letters of introduction but sold insurance just as a man would sell coal or shoes. "The coal man does not carry letters of introduction to his prospective customer," said Mr. L'Esperance. He thought that one of the most important things was first to make the prospect want what one was selling. That was especially important in the case of insurance.

CUPS AND PRIZES FOR LIFE INSURANCE MEN

The Brandon Life Underwriters' Association won the totem pole offered by Mr. W. Burt Morgan, president of the Dominion Association, for the greatest percentage increase in membership during the past year, as noted elsewhere in this issue.

The J. R. Reid cup for membership was awarded to the Calgary association.

The North American Life cup, presented by Mr. L. Goldman, for the best essay on salesmanship, was won by Mr. D. H. Shortell, Confederation Life, Montreal.

For the best two essays on insurance topics, Mr. J. E. Matthews, North American Life, Brandon, and Mr. George McBroom, London Life, London, were awarded cups and cash prizes.

GROUP INSURANCE IN CANADA

It Will Probably Be Written Soon—Life Insurance for Manufacturers

"While 1916 was the greatest in the history of life insurance in the United States, so far as the writing of new business is concerned, business written in Canada exceeded that of 1915, and nearly reached the total of our greatest life insurance year, 1913," said Mr. T. G. McConkey, superintendent of agencies, Canada Life Assurance Company, at the underwriters' banquet at Winnipeg last week. "In the two countries new business of 1916 totalled \$4,500,000. Of this \$231,000,000 was written in Canada. The total business in force in Canada at the end of last year was \$1,402,000,000, of which \$900,000,000 is carried by Canadian companies.

"We find, however," continued Mr. McConkey, "in getting down to a basis of insurance in force per capita, we are a long way behind the United States. In that country the amount of insurance protection per capita at the end of last year was \$227, while in Canada it was only \$143.

War Risks and Claims.

"The companies of this continent have kept abreast of the times and the new ideas introduced or developed have been



T. G. McConkey, Toronto.

very important. While co-operative advertising has not been introduced, the present advertising of our life companies reflects in a large measure the educational idea underlying co-operative advertising. There has also been a large measure of co-operation by the Canadian companies to secure uniformity in connection with their practice on war risks. The United States companies, not having had the same experience, have not as yet adopted any uniform extras or limits.

"While war claims have been somewhat heavy, there is no occasion for unrest. The assets of the companies in Canada are \$418,667,000. War claims paid amount to less than \$8,000,000.

"Monthly income policies and total disability benefits have become more popular. The companies have done their share, and it is up to you, as members of the association, to put Canada on at least as good a footing as the United States, regarding our per capita insurance.

"With our improved conditions this ought not to be a difficult task. In 1913 our trade balance was three hundred million dollars against us. At the end of the last fiscal year it was two hundred and forty-nine million dollars in our favor. In 1869 our wheat crop was 17,000,000 bushels, in 1916 it was 220,000,000 bushels. Our dairy production for the same period was increased from 74,000,000 lbs. to 416,000,000 lbs., with gains in about the same proportion for barley, oats, etc. Our population now stands at nearly 8,000,000.

"With this large increase in food products we have at the present time a large increase in prices, improving to a great extent the financial position of the farmer, a point not to be

overlooked in looking for prospects. This is a field promising great results, and well worth cultivating.

Life insurance has lately found great favor among the large manufacturing and industrial concerns. Where certain men are responsible for the carrying on of the work, who are essential to the success of a concern, large policies are carried by the corporation. Employers of labor are now favoring life insurance for their employees and usually carry it on a co-operative basis. Group insurance is becoming very popular in the United States. For this purpose, and while up to the present time our own government has not allowed its introduction here, the matter is now under consideration and likely to be passed at an early date. Business and financial men are taking large blocks of insurance to cover succession duties and to create reserves.

"I do not propose to discuss the failings of our field men, but will content myself with a quotation from the book of Proverbs: 'And about the eleventh hour he went out and found other insurance agents standing idle, and saith unto them, 'Why stand ye here all the day idle?' They saith unto him, 'Because we are working on advances!'"

Monthly Payment System.

"We as insurance men know that a large percentage of the money paid to beneficiaries of policyholders is either dissipated, or lost through bad investments. Many a widow receiving \$4,000 or \$5,000 is, for the first time in her life asked to handle what seems to her an enormous sum. Often, through ignorance, she lives for a short time on the principal. Others seek advice from incompetent sources and lose their all; while the monthly income overcomes this objection.

"I have in mind more particularly business in force prior to the adoption of the monthly payment system—and whether the amount is \$1,000 or \$10,000, I think that you as field men can be of invaluable service to widows and orphans by cheerfully giving them advice as to how to invest their money—pointing out what probable income they can derive, and on what basis they must figure for life, or for a shorter term of years, especially where there are dependent children. Unfortunately the average man cannot carry sufficient insurance to provide ample income for his dependants. Far better for the widow so placed to realize from the start that she must augment her income, rather than spend her all during the first few years. I have in mind a Toronto case where a widow upon receiving proceeds of a \$1,000 policy, immediately spent a little more than half this amount to purchase a motor car.

Uniformity in Insurance Methods.

"A great deal has been said about welcoming the United States as our ally in the present European war which is rightly classed as a War of Democracy against Autocracy, or the right to live, against the desire of power. As veterans in the war we greet them. They will be of great assistance for political and economical reasons. The life insurance companies of the two countries have to some extent worked together in the past; and we as insurance men cannot but hope, now that we are brothers-in-arms fighting for freedom, it will also bring us as companies closer together, that we in Canada may benefit by their larger experience and go further than heretofore in adopting uniform methods and practices for the general betterment of the life insurance business."

HAIL INSURANCE IN SASKATCHEWAN

The stock companies' hail insurance premiums in Saskatchewan this year will probably total \$2,000,000. The loss ratio will not likely exceed 20 per cent., so Mr. A. E. Fisher, provincial insurance superintendent, tells *The Monetary Times*.

SASKATCHEWAN WILL REGULATE GASOLINE SALES

The Saskatchewan insurance department are working upon the regulations regarding the sale of inflammable fluids. The inspection of installation and means of disposition will be handled by the local assistants to the provincial fire commissioner. The regulations will provide that inflammable liquids shall be sold only in red containers. The regulations, while not as yet promulgated, have been discussed with the oil companies, the Retail Merchants' Association, and the Western Canada Fire Underwriters' Association. All have approved of the government's proposals.

TO WHOM SHALL WE SELL INSURANCE?

Life Insurance Salesmen Discuss the Best Means to Enlarge Their Clientele

Addressing the life underwriters in convention at Winnipeg last week regarding the enlargement of the life insurance salesman's clientele, Mr. F. G. Hassard, Dominion Life, Toronto, said that one way to secure prospects was by noting the family connections of the client just written and making a point of calling on his brothers and sisters; also suggesting to the man that he carry some insurance on his wife, or if he be a father, that maybe it would be advisable to have some insurance on his son. "The request for the name of friends for reference," he continued, "often proves a source of new prospects, if not immediate for future business."

"Every healthy male who has reached the age of discretion, and is earning his own living, whether he has dependants or not, is a prospect for life insurance. It therefore behoves every life underwriter to extend his acquaintance as much as possible. Some men shrink from meeting strangers. Personally I take advantage of every opportunity of making new acquaintances. Not over two months ago I met an individual, being introduced by a relative. Very soon the question was asked: 'You are in the insurance business?' The affirmative reply brought forth the remark: 'Well, I have been thinking of taking some insurance.' In a few minutes the application was signed and an appointment made with the examining physician."

"An employer of a considerable staff gives his employees a cash bonus each year, the amount being determined by the net profits of the company. Would it not be a good idea to suggest to that employer that he use part of that bonus this year to start his employees in the path of thrift by placing a small policy of insurance on all who are insurable and do not now carry an adequate amount."

Duty to Competitors.

"This month I closed a piece of business with three other companies in competition and I was the last man on the ground. My client after signing the application volunteered to tell me why I got the business. He said he did not believe I had any better proposition than some of the others, but because I had not criticized the others when he enquired about them, but had remarked they were all good and then passed on to show my goods, he decided it was more desirable to do business with a man who had a good word to say about his competitor than with any one of those who declared 'that their proposition had all others backed off the map.'"

"The announcement of the engagement or marriage of a man brings to him, as a rule, many representatives of 'the best insurance proposition on earth.' The time to solicit business from the young man is before he has committed himself to the expense of marriage and the fitting up of a home. There are exceptions to every rule."

"The announcement of a promotion of a prominent business man in his business brings to him the propositions of many representatives not only of insurance companies but of every kind of gold brick investment. For instance, I have a friend who is in the employ of a large public utility corporation. When it was announced that he had been given the distinction of being called manager, he told me he must have had the representative of every insurance company in his city call on him. I happen to know that the formality of calling him manager did not bring with it any change in his duties or any immediate increase in salary."

"Beware of depending too much on your relatives for business. Such a procedure often proves a cause of misunderstanding and disappointment that takes years to eradicate."

How Service Counted.

"Soon after entering the profession I called on a business acquaintance who in talking of his insurance which for him was absolutely inadequate, said he had a twenty-payment life policy at a very low rate. After some discussion I concluded the agent who sold him that policy had told him that if he allowed his profits to accumulate he would have sufficient profits in twenty years to give him a paid-up insurance equal to the face of the policy. I took the trouble to not only explain to him his own contract, but I also gave him an insight

into life insurance that he never had before. I did not knock the other company nor the agent who sold the contract, for I have a high regard for both the agent and the company. The result was that while my prospect was more satisfied with his contract than when I started with him, and had intended placing more business with the original company, I secured his application for \$10,000. There are two points I wish to emphasize from the above illustration. First, it pays to go out of your way to render some small service. Second, it pays to keep closely in touch with your policyholders. The agent to whom I referred might just as well have had \$25,000 on that client as only the original \$5,000 which he secured."

Thirty Dollars for a Smile.

Following Mr. Hassard's remarks, Mr. W. G. Keddie, Ottawa, suggested that in calling upon every man, it is possible to get not only his age but his date of birth. The man might not be in the insurance market at the present time, but having these data, gave the insurance salesman a decided advantage.

Mr. T. E. Burke, North American Life, Montreal, thought inspiration was the great selling point for the agent. He did not believe in relying on set rules and regulations for getting business. He was on the boat on his way to business one morning and a young man smiled at him. He did not know him but the young man striking up a conversation said, "I do not know you but I know your daughter." Then the conversation turned to insurance. An appointment was made at the parents' home, for, said Mr. Burke, I always believe in taking the father and mother into confidence in such a case. He wrote the young fellow for a policy. "It cost that young man an annual premium of \$30 to smile at me," concluded Mr. Burke.

Mr. Lucier, of the Monarch Life, told of calling on an automobile agent. "If you will give me a good prospect for insurance I will give you a good prospect for a car," he said. This was done. "I wrote my prospect for \$2,000. The auto man called on the prospect whose name I had handed him, gave him a ride, and he is still working on him."

Mr. Ralph Ripley, Sun Life, Hamilton, thought it was impracticable to drive into another man a system for writing insurance. Every agent has an entirely different personality. There were three primary requisites for a good insurance man, first, a common school education; second, ability and a desire to work; third, absolute honesty.

Mr. L'Esperance, Imperial Life, Montreal, did not believe in what he termed inspiration talk. He agreed with the man who had said that nine-tenths of Edison's inspiration was perspiration.

NEW OFFICERS OF UNDERWRITERS' ASSOCIATION

The following officers of the Dominion Life Underwriters' Association will carry on the important work of that organization during the coming year:—President, J. T. Wilson, Halifax; vice-presidents, British Columbia, J. H. Campbell, Vancouver; Manitoba and Saskatchewan, E. S. Miller, Regina; Ontario and Quebec, T. J. Parkes, Sherbrooke; maritime provinces, G. W. Merritt, St. John; secretary, G. J. Hunt, Toronto; treasurer, J. H. Castle Graham, Toronto.

Executive committee:—Guelph, R. H. Brydon; Kingston, Thomas Mills; London, T. B. Parkinson; Moose Jaw, W. S. Newman; Peterborough, P. A. Ferguson; Quebec, V. A. Lemieux and Hector Morin; Regina, J. H. Wright; Saskatoon, W. B. Crawley; Stratford, J. A. Quarry; Victoria, J. C. Wilson; Winnipeg, C. M. Twiss and D. J. Scott; Belleville, S. Burrows; Brandon, Mr. Leaney; Brantford, F. J. Ritchie; Brockville, C. E. Bissell; Calgary, F. E. Pedlar; Charlottetown, J. O. Hyndman; Edmonton, W. W. Hutton; Fort William, F. W. Atkinson; Halifax, W. R. C. Hewitt; Hamilton, C. L. Goodrow and T. E. Holmes; Medicine Hat, Wilson Lang; Montreal, George E. Williams, C. A. Butler, and C. C. Gauvin; North Bay, President of Association; Ottawa, W. G. Keddie and A. S. Wickware; Prince Albert, R. E. Williams; Eastern Townships, G. J. Alexander; St. Catharines, President of Association; St. John, President of Association; Sydney, George E. Archibald; Toronto, F. G. Hassard, M. H. Bingeman and Wm. May, junior; Vancouver, Mr. Alexander.

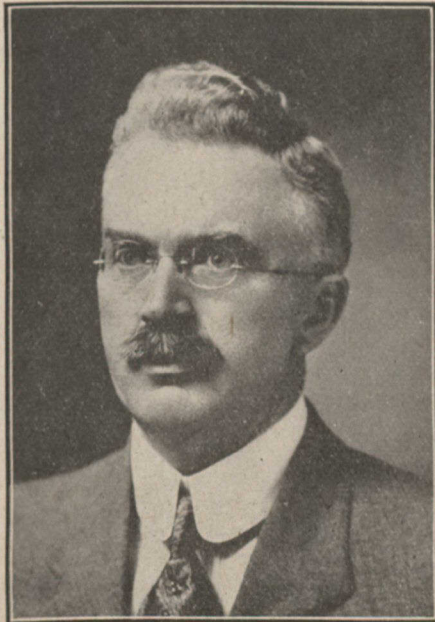
CHANGING THE BENEFICIARY OF POLICIES

Underwriters' Association Want Legislation—Educational Work—Insurance and the War

That the membership of the Dominion Life Underwriters' Association is 1,386, was the statement of Mr. J. Burt Morgan, president of the association, at the annual convention of the organization, held at Winnipeg last week. The western membership, he said, was 647. Mr. Morgan, in an excellent presidential address, reviewed his work during the past year, including a membership campaign.

Discussing life insurance in relation to educational institutions, Mr. Morgan said:—

"Considering the rapid increase of life insurance in Canada and the important part which, as an institution, it has come to play in the business economy of the country, it seems only reasonable that the teaching of its fundamental principles should be accorded some adequate place in our system of public education. Imbued with this idea I undertook to investigate



J. Burt Morgan, Victoria.

the situation, and as occasion permitted on my trip through the Dominion I conferred with the educational authorities in the several provinces as well as with the executive heads of our leading universities and colleges. So far as I have been able to learn, it appears at the present time that, aside from an actuarial course provided by Toronto University, incidental treatment of the economic phases of the subject in the course on economics provided by several universities and a brief explanatory text contained in the high school arithmetic authorized by the Province of British Columbia, no place whatever is given to instruction upon this important subject in the public schools and universities of Canada. Obviously the life underwriters in co-operation with the Life Officers' Association, should undertake to remedy this undesirable situation. Two lines of action suggest themselves.

Suitable Treatment of Insurance.

"In the first place we should keep in close touch with the educational authorities in each province and see to it that suitable treatment of the subject of life insurance is incorporated in new editions of advanced arithmetics as they are brought out from time to time. Through the courtesy of High School Inspector J. A. Houston, of Toronto, I was able to secure the insertion of a brief explanatory text, accompanied by appropriate problems, into a new high school arithmetic being issued by the Ontario Department of Education. I also have a standing promise from a text-book committee representing the departments of education of the four western provinces, to the effect that they will give suitable place to the subject of life insurance in a new advanced arithmetic soon to be issued by them. None of the other provinces contemplate the issuance of new arithmetic in the near future, but in every case the educational authorities acknowledge the

importance of the subject, expressed appreciation of having their attention called to the omission and promised to incorporate suitable treatment of life insurance in the next editions of their high school text books.

"The problem of providing more elaborate instruction in the science and practice of life insurance in our colleges and universities presents much greater difficulties. To establish chairs of life insurance, as has been done in certain institutions to the south of us, is for the present out of the question. In a few of our larger universities, departments of commerce, now in contemplation or in the process of development, should when instituted afford facilities for the proper treatment of life insurance in its individual, legal, technical and economic aspects.

"Many years, however, are likely to elapse before our smaller institutions can afford to undertake the establishment of such departments, and in the meantime some attempt should be made to meet the situation.

British Columbia's Action.

"We are indebted to President Westbrook of the University of British Columbia, for the only practical suggestion of promise. Stated briefly, it is that a peripatetic lectureship of life insurance be established, the incumbent of which should during the college year visit those institutions throughout Canada which endorse the plan, and deliver at each a brief course of lectures covering the desired ground. These lectures would probably require to be of a semi-popular and semi-technical character and might be thrown open to the general public in addition to the college constituency. Attendance by the student body could be made compulsory and credit given for the work done. The lecturer might also visit other centres of population. This plan has been submitted to the president of every college and university in Canada, and has been very generally approved of by them. I also laid it before the Life Officers' Association at a special meeting called for the purpose in Toronto last February, and at the same time suggested that the companies provide the necessary funds. Those present gave the proposal sympathetic attention and seemed convinced that it was worthy of serious consideration. Since, however, the claims of institutional advertising were about to be pressed vigorously upon the attention of the life officers, the time did not seem opportune for urging the matter further. While nothing, therefore, of a definite character has been achieved I am satisfied that the scheme is well worth further attention and would earnestly recommend that it be pressed to an issue by the new executive when the proper time comes.

"Before passing from the discussion of educational matter I desire to call special attention to the very excellent suggestion made by Past President Meiklejohn, chairman of the educational department, in a letter addressed to the local associations early in the year, to the effect that arrangements be made wherever possible with high school and collegiate institutes for the delivery of a series of lectures upon various life assurance topics by capable local men. This suggestion was adopted by a number of associations with gratifying results."

As to Insurance Legislation.

Referring to the standardization of provincial laws with respect to the licensing of agents, Mr. Morgan said: "I maintain that the resident clause at present contained in certain provincial acts is illogical, iniquitous and unjust, and should in every case be expunged. The eligibility of an agent to secure a certificate of authority anywhere in Canada, irrespective of domicile, is the necessary corollary to a Dominion-wide license held by the company of which he is an accredited representative. Consultation with provincial insurance authorities convinces me that there will be no difficulty in wiping out this anomaly as soon as the life men of the Dominion are prepared to endorse the principle above enunciated. In the meantime a recent press despatch from Ottawa announces that a bill has been introduced into Parliament which provides that it shall be an indictable offense punishable by fine or imprisonment for anyone to solicit or carry on a business of insurance unless duly licensed by the Minister of Finance. Should this bill become law and prove intra vires of the Parliament of Canada, it may solve the difficulty by wiping out provincial licenses altogether.

"As to the desirability of securing uniformity in the laws governing change of beneficiary there is no room for difference of opinion. I would strongly urge that this convention make a definite pronouncement upon the subject and instruct its legislative committee to forthwith take such steps as may be necessary to secure the enactment of standard provisions in all the provinces of the Dominion. (This action was duly taken at the convention).

"It is a noteworthy and significant fact," said Mr. Morgan, "that there never was a time when the institution of life insurance stood as high in the confidence and regard of the Canadian people as it does to-day. Nor are the reasons for this condition far to seek."

Scarcely had the ominous word gone forth three years ago that Britain was at war, when the life insurance companies operating in Canada flashed to their remotest agencies the message that all existing policyholders would be permitted to go to the front without extra charge notwithstanding anything in their policies to the contrary. Liberal provisions were likewise early made for the protection of the dependants of those who might later decide to enlist. When funds were needed for carrying on the war, the great reserves of capital accumulated by these same companies were freely placed at the disposal of the government. Millions in war claims have been paid with the utmost promptness, and such is the soundness of our life insurance system that, despite these unusual demands, I have yet to learn of a single company which has suffered any impairment of surplus or been compelled to lower the scale of dividend disbursements to policyholders. Is it any wonder, therefore, that the Canadian citizen is fast coming to a new appreciation of his great life insurance institution and regards it with both profound confidence and genuine affection not only as the protector of his home and loved ones, but as one of the bulwarks of our young nation?"

Mr. Morgan suggested that the annual conventions of the Dominion Life Underwriters' Association should be held more frequently in Western Canada. He paid a tribute to the "abounding energy, sound judgment and fine spirit of enthusiasm" which Mr. G. H. Castle Graham, general secretary of the association, had put into his work during the past year. Mr. Morgan reported the forces of the association as being in a healthy position. He also suggested the appointment of a field secretary and complimented Mr. George Hunt for the preparation of the convention program.

TOTEM POLE FOR BRANDON ASSOCIATION

The president of the Dominion Life Underwriters' Association, Mr. J. Burt Morgan, offered a genuine Pacific Coast totem pole as a trophy for international competition among associations in Canada and the United States. The trophy



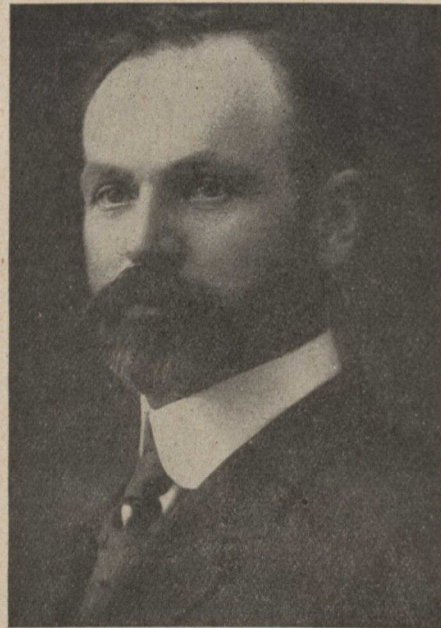
Totem Pole, awarded to Brandon Life Underwriters' Association (J. A. Wilson, president.)

was to be awarded for increased membership computed on a twofold basis: First, the increase in current membership over the preceding year, and second, the increase in the current year over the average of the five preceding years. The result was determined by averaging these two findings. This competition was won by the Brandon Association. The totem pole stands about 18 inches high, and is a facsimile of the pole which stands at the entrance of the museum of British Columbia at Victoria, that pole being 15 feet high. The trophy won by Brandon was entirely a product of British Columbia, the base being of British Columbia oak, the gold and silver being mined in the province, and the copper for the alloy. The pole was the handiwork of a resident of Victoria. Mr. J. A. Wilson, Canada Life, is president of the Brandon Life Underwriters' Association.—(Photo by *British & Colonial Press*.)

TAXATION OF INSURANCE PREMIUMS

Governments Should Consider Seriously the Unfairness of Further Tax on Thrift

"During the last three years the life insurance companies have borne the burden of the extra mortality they have experienced as a result of the war in a way which furnishes fresh evidence—if that were necessary—of their stability and strength," said Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, in an address to the Convention of the Life Underwriters' Association at Winnipeg last week. Mr. Weston spoke as the representative of the Canadian Life Officers' Association. "For some years previous to the outbreak of the war," he continued, "the policies of the majority of our companies contained no restrictions as to military or naval service. When the war broke upon us it was decided to go further and to extend free rights to engage in such service to all policyholders of standing at that date irre-



J. F. Weston, Managing Director of the Imperial Life Assurance Company, Toronto.

spective of any restrictive clauses which their policies might contain and for the first few months of the war we charged new insurers only a moderate extra; this our experience has compelled us to increase from time to time. It has been our aim throughout to grant the protection of life insurance so far as safety to the companies permitted, to the dependants of those who have so heroically defended our rights. This of necessity has involved us in heavier death claims than we would have experienced under normal conditions and out of proportion to the amount of extra premiums we have collected, but not enough in the case of any company to affect its solvency or ability to meet its full liabilities.

Increase Cost of Business.

"The only effect it has had is to increase the cost of the business by the amount of the increased mortality, and by that much it affects the profits or dividends to living policyholders. Our Federal government has recognized this fact, and because of it, has exempted life insurance from the application of the income tax which applies to other corporations. I have no sympathy with any corporation or individual who attempts to evade tax on profits, or any tax they can reasonably be expected to pay, in the emergency through which we are passing, but in the case of life insurance, where the profits of the policyholders are adversely affected, as they are by the extra cost of this higher mortality, they certainly are paying their full share by cheerfully and willingly—as I know they are—bearing their portion of the expense of paying the claims upon those of their fellow-policyholders who have fallen at the front, so that it certainly is no time for provincial governments to increase the tax on life insurance, as one of our

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provinces has seriously contemplated doing if it has not already done so. I think the needs of our various governments are so great that this is not the time for us to discuss the principle of taxation of insurance companies as it existed before the war, but I do believe it is in the interests of the policyholders, the public, and the governments themselves, that we should do all that we can to prevent any fresh imposts which may add to the already very heavy expense which our policyholders are now carrying, as a result of the war, and must continue to carry long after the war ceases as a result of impairment of lives because of the war. This is a very serious question with us and might prove an actual danger to some of the smaller companies.

"It often seems impossible for the average man to consider the great aggregates of assets held by the companies in relation to the many thousands of small individual claims they serve to cover or to understand how a tax on the large totals of premium income can affect the man who pays the small amount of the average premium. It is your business to instruct them and to do all in your power in this and all other directions to prevent any increase in the cost of the protection which life insurance alone can give and which, as it is reduced to the small average amount carried by the individual, is so pitifully inadequate to meet the needs of the average family. You have done the State some service and they know it, or some of them do, and it is your business to teach those who do not.

For the Politicians.

"I refer to our politicians, and if they will not learn, then instruct the people that such a tax is in no sense a tax upon a profit they are making, but an increase in the actual cost of the protection they carry. If once you arouse their interest in this question, the fact is so plain and palpable, you can trust them to look after the rest and ultimately we may have the matter treated on something like the broad lines which have been followed in England for over half a century. Whatever the result may be, you by following this course, will have discharged your duty to your clients, who trust you in this vital matter.

"Apart altogether from the advantage it is to the State to have the life values of its citizens insured, with the stabilizing influence on society, financially, morally and intellectually, which that implies, you perform an immediate service in every intelligent canvass you make, for in each case you are teaching the importance of thrift and your united action constitutes the greatest thrift campaign that has ever been carried on throughout the country. Every premium collected contributes to the national strength. This was never more clearly demonstrated than it has been in the financing of the present war. When England needed securities to use as collateral in connection with foreign loans, she got them to the amount of several hundred millions of dollars from her insurance companies in exchange for government bonds. This was in addition to the very heavy additional purchases of government issues which the companies were able to take up.

Investments in War Bonds.

"In Canada our Federal government requires us to invest one-half the annual increase in our assets in Dominion war bonds. We have been able to subscribe very much in excess of this requirement and are preparing to absorb as much as we can of future issues. This is our first and paramount duty, to throw our utmost strength into the struggle we are making to protect our liberty and all the advances in civilization we have made through centuries of struggle and sacrifice, against the attempt to force us back to a condition of medieval despotism."

Mr. G. J. Lovell, who some years ago established the Annuity Company of Canada, which ceased business when the Dominion government started its annuity department, was a delegate to the underwriters' convention at Winnipeg last week.

Mr. J. B. McKechnie, general manager and actuary, and Mr. R. Junkin, superintendent of agents, of the Manufacturers Life, Toronto, arrived in Winnipeg last week on their way back to Toronto after a lengthy business trip to the prairie provinces and to British Columbia as far as Prince Rupert. Mr. McKechnie, who attended some of the underwriters' convention sessions at Winnipeg, told *The Monetary Times* that he had found conditions fairly good throughout the country. In some of the cities things were a little dull, and a readjustment would be found necessary in municipal debts in many cases.

REVOLUTION IN SALESMANSHIP METHODS

Proper Selection and Training is Necessary — Some Striking Figures

There is a revolution going on, on the whole question of salesmanship, especially life insurance salesmanship, said Mr. Winslow Russell, agency manager of the Phoenix Mutual, of Hartford, Conn., and president of the World's Salesmanship Congress, at the life insurance convention last week.

He illustrated an interesting address with charts, dividing the necessary factors in the selection and training of salesmen as follows:

Selection.	Training.
1. Study	1. Books
2. Eliminate waste	2. Special courses
3. Advertise	3. Group education methods
4. Stand by approved methods	4. Head office school
5. Co-operative service	5. Experience

Books and Courses.

Three books recommended by Mr. Russell for the life insurance manager and general agent were Dr. Blackford's "The Job, the Man and the Boss," and "Analysing Character," and Dr. Scott's book "Commencing Men in Business."

With regard to courses in salesmanship and business, Mr. Russell said many insurance companies were using their own courses. He specially recommended the Alexander Hamilton Institute course. "I mention this," he said, "because I know of much good that has come from such courses."

Figures of Producers.

Mr. Russell gave some interesting figures as to what he termed "the cost of hire and fire." In his own company of 1,600 licensed agents in one year about 600 of them had not written an insurance application. Of 1,054 of these men 725 produced less than \$2,500 of business during the year. The cost of equipping with rate books, etc., 419 men who produced less than \$100 of premiums in the year was 3 3-10 per cent. of the amount they produced.

A New York company had 9,500 licensed agents in 1915. Five hundred of these men produced 50 per cent. of the company's large total business. The other 9,000 men produced the other half of the business.

Eighty-one companies have 168,000 agents in the United States. They talked life insurance to 17,000,000 people last year if each agent called on one prospect a day for 11 months of the year. How important, therefore, said Mr. Russell, was the selection and training of the insurance salesmen. Mr. Russell's company had reduced its selling force from 1,600 to 423. "Yet," he said, "we are putting on our books 100 per cent. more business with the 423 men than we did with the 1,600."

Types of Salesmen.

Mr. Russell then showed some charts illustrating the various classes of men which made good life insurance salesmen and how they were graded. He mentioned the prejudice of many first-class salesmen in other lines, to the selling of life insurance. Here is briefly what one good salesman had said: "I am not prejudiced against selling life insurance but I rather would not sell it. I have always classed insurance agents with book agents and failures. They are not good salesmen. They are not the equals mentally or morally of the men whom they try to interest in their proposition. If the insurance companies want to get and keep high-grade salesmen they must offer equal or better salaries and commissions than are paid by industrial and other corporations. I know of one industrial corporation which discharged four salesmen for heavy drinking. Within a week three of the four men had been engaged as salesmen by two life insurance companies." That sort of thing has changed and such opinions were changing, said Mr. Russell.

"The day has gone," he concluded, "when you can put a man into the life insurance business with only a rate book and a desk. He must be properly selected, trained and he should have a standard contract."

The forest fire losses in Ontario, Quebec, New Brunswick and Nova Scotia this season so far have been light, owing to wet weather and more vigilant patrol. British Columbia and western Alberta have been the chief losers. July weather was blazing hot with practically no rain in the mountain sections of the two provinces.

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How Life Underwriters Can Give It With the Help of Enthusiasm

"Every life insurance writer has a right to be enthusiastic for service," said Mr. R. G. McCuish, Canada Life, in a carefully prepared and able address on "Enthusiasm." "Enthusiasm therefore," he continued, "should dominate every man who carries a rate book. I have yet to see the man who does not like to see enthusiasm. Enthusiasm begets enthusiasm. Demonstrate your determination and the co-operation of your friends follows. The public will help the man who helps himself. If you have not been successful, is it because of a lack of earnestness on your part in your work? It goes without saying,



R. C. McCuish, Regina.

that if you are not in love with your work you cannot be enthusiastic in it. If this is the trouble, then a readjustment of your conditions should be brought about at once.

"Let the entire conduct of every detail of our life insurance agency affairs live, move and have its being in that one idea of service, and that means that each one of us as individual members of the agencies shall live and breathe that ideal, think and act that ideal of service—true enthusiasts in the fixed idea of service—service to prospects, service to policyholders, service to company, service to family, and last of all, service to self. Let us never forget for an instant that we are living forces for good and that every time we open the rate book we are doing somebody, somewhere, some good. Let every application that is taken be written in the spirit of service and when the applicant becomes the policyholder, let this be only the beginning of our service. Let it be our bounden duty to see that he clings firmly to that mantle of protection once you have thrown it over him. Let us gain the name of unselfish, disinterested counsellors and advisors of the insuring public.

Service to Policyholders.

"Service to prospects and service to policyholders means service to company. If we are true enthusiasts for insurance, we will never lose sight of the fact that back of us loom those great powerful institutions which we and men like us have made possible and in our capacity as the acting, living link between them and their policyholders our every thought and every act, as true representatives of both, should be in the spirit of service for their best interest. View every prospect in the same light that you would if you personally were going to assume the risk. Guard the company's pocketbook as you would your own.

"Imbued with these ideals of enthusiastic service to our profession and through it to those we serve, whether it be those to whom we sell or those for whom we sell we shall inevitably carry this same ideal of enthusiastic, unselfish ser-

vice into every phase of our life. It will make better men of us, it will make far more than mere material success for us. It will have a daily and hourly reflection in our habits and conduct as men and in our home and family relation. We will be the happier for it. We will be truer men for it. We will be better brothers or husbands or fathers for it. We will be enthusiasts—men of the fixed idea of service—men of vision, blind to all else than the genuine, unselfish eagerness to grasp every precious moment of time as it so swiftly flees past, never to return, as an opportunity for some form of service. We will be men ready and eager to lay out and adhere to the daily and hourly program, in order that each passing day and hour shall be constructive—something good done—a service, possibly only a mite but a service.

"It has been said that the best card of introduction that a salesman can have is a pleasant smile and a hearty hand shake. No man can reasonably refuse to shake hands with you and you know the old saying about the mile of smiles. It is contagious and once you can get your man in a good humor you have made a mighty fine start.

"Your interest in your work must impress not only your prospects but your fellow workers. If you become recognized as a man who is a worker of the enthusiastic sort, your channels for business connections open appreciably wider and other lines become of interest to you, from all of which insurance can be produced. Take, for example, the names of the five leading life men of your district, the real big men, and you will find every one of them actively and enthusiastically connected with other organizations, social, religious, fraternal or athletic. They get a lot of enjoyment out of their interests and associations in these things, but under it all, the primary reason of their activity there is on account of the men they meet and get to know in a free and enthusiastic manner. They can never tell when it may mean business to them, and the mere idea that they are thus widening their circle with friends who are in the same business world should be worth all the time and money expended. Make yourself known as a man of the enthusiastic type—one who will put his shoulder to the wheel for any good cause—and you will be surprised how many things will come your way of their own accord, mainly on account of this.

Work is Not Drudgery.

"Some agents speak of their work being drudgery. While politics makes strange bedfellows, enthusiasm and drudgery are bedfellows of the impossible kind. One writer has said that 'Drudgery is a near relative of Slavery.' Elimination by substitution! Hopefulness, buoyancy, optimism, assurance, these will make you magnanimous. Turn your clouds inside out and a likeable fellow will be found wearing your clothes. Try it. Every day provides new opportunities. Some are golden. Embrace them. Get your share of the good things that are being handed out. The oft quoted phrase, 'Nothing succeeds like Success,' is only too true. To him that hath shall be given."

And again, the same writer says, 'It is a most beneficent work. You are food and raiment of widow and orphan. You are a philanthropist. The dignity of your calling is second to none. You are the exponent of high ideals. You try to make them more thoughtful with dependent ones, and you do make possible the conservation of their best business interests. You have a sacred heritage. Those who have preceded you have done a mighty work. They have overcome obstacles mountainous in size, and they have broken down barriers that make your path a path of roses in comparison. This, though, in itself, should cause unbounded enthusiasm. Appreciate this. It is God given. Make the most of it. Your own honest convictions this moment should determine your course for a larger service in your chosen profession. If you put your heart and soul into this great ministry your cup of joy will be persistently filled.'

More than \$7,500,000 are paid annually into the provincial and federal treasuries of Canada as timber and pulp-wood dues by commercial companies. British Columbia receives the largest amount, over two million dollars a year.

Mr. E. M. Saunders, treasurer of the Canada Life, was in Port Arthur and Winnipeg last week on his annual business trip to the prairie provinces and Pacific coast. Mr. Saunders is examining investment conditions throughout the country.

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WINNIPEG

MAN.

HOW TO SELL INSURANCE TO FARMERS

Some Arguments That Appeal to the Agricultural Worker

How to sell life insurance to farmers was a topic dealt with by Mr. P. A. Wintemute, Manufacturers Life, Calgary, in an instructive address at the Life Underwriters' Association Convention, Winnipeg, last week.

"One reads often of the man," he said, "who, when he goes to canvass a farmer, puts on his overalls and goes out prepared to talk anything but life insurance for an hour, or even half a day and, possibly, goes so far as to assist with some work that may be under way. I have in the past, and more particularly in the earlier part of my insurance career, and where there were two of us working together, presented my proposition, while my partner took the fork or drove the seeder; or, I have done the labor and let him sell the goods. In fact, one of my best cases was written after helping a man pick twenty bags of potatoes, which had already been ploughed out, and were lying above ground. It was late in the fall, the air was full of frost, and it was absolutely necessary if these potatoes were to be saved, that they should be under cover that night. By assisting him to do this I secured an invitation to supper—and, by the way, after supper is always a good time to approach a prospect—and had no difficulty in closing the case.

"I have worked this way with varying success, but, with my longer and larger experience in selling, today I approach a farmer, in nine cases out of ten, just as I would a business man in his office. When I get to him, whether in his house, his barn or his field, I approach him with hand extended, smile as broadly as possible, and say, 'Mr. Jones, my name is Wintemute. I represent the Manufacturers Life Insurance Company.' In most cases I introduce myself, as I find very few men have the ability to introduce you and give you the proper send-off.

After the Introduction.

"After the formal introduction circumstances play a great part as to what my words are to follow. If I happen to be with a local man, who is well and favorably known, and, providing the local man has approached the prospect before, I make some remark such as, 'Mr. Smith intimated to me that you and he had been discussing life insurance, and he had only been waiting for me to come around, so that we might advise together as to which plan would suit your needs the best.' I invariably try to impress my prospect with the fact that my experience and knowledge of life insurance is at his disposal, and it is my privilege to advise him.

"Keep away from the word 'sell'. Few men like to be sold. They much prefer to 'buy'. Before reaching his place, we have, of course, discussed his financial position and particular need for what I have to sell; decide on a plan to suit that need and then enlarge on its many advantages. In every case I find it advisable to talk one plan only to each prospect, and while it is good business always to suit the plan to the need of the particular individual, still, I find, unless there is a great variance in their ages it is wise to sell pretty much the one plan in a particular district. This avoids comparisons and possibly misunderstandings.

Price of Hogs and Insurance.

"After such an introduction I have had men say, after a few minutes' explanation, 'Well, I will buy so much of that.' But, generally, I find, especially if in the open, it is hard to get them to concentrate. In that case I use a pad and pencil, bringing figures into play, the premium required written very small, and the amount of the policy written in large figures, generally using some saying, such as, 'Mr. Jones, for this small addition to your liability you can have a large addition to your assets.' Sometimes I show him what the price of one or more hogs—if he is a hog man—will do in the way of paying the premium, or one colt—if a horse man, or one steer—if a cattle man. If a grain farmer, what one load of grain each fall will purchase. I find it pays, if possible, to meet the farmer in his own environment. That is, if his hobby is hogs, see his hogs, know something about hogs, be wised up to the price of hogs for the day, discuss the possibilities of an increase in price, and if possible, meet him when the price is on the up-grade. This applies to the cattle man, or grain man.

"As farmers, more particularly in the west, are increasing their holdings in lands, one of my stock arguments, and one from which a reasonable man can hardly get away, is, 'Mr. Jones, would you be interested in buying this most desirable half section near you if the terms could be arranged to suit

you. For instance, if I could arrange for you to pay \$150 this year and then \$150 each year for the next nineteen, without interest, you would at least be interested enough to discuss it with your good wife, and I can imagine I see you getting your heads together and finding ways and means to raise that first \$150. Now, Mr. Jones, you know if you bought this property and promised to pay for it that way, if you had made the first payment, and anything unfortunately happened to you—the bread-winner—Mrs. Jones would be required to make the other nineteen payments before she could secure the title to the land. Our proposition is practically the same, except that it is this much better—if you died prematurely the full value of the property you bought is paid to her in full within a short time, or, at most, as soon as the company receives proof of your demise. There will be no road work to do or taxes to pay on this property, Mr. Jones. If necessary, I continue: 'Of course, Mr. Jones, we are discussing this proposition when after all we may not be able to do business at all, as more than the price has to be taken into consideration. In fact, the biggest consideration in the closing of our contract is the condition of the health of the purchaser.

Passing Medical Examination.

"Last year's statistics prove that one in every nine or eleven per cent. of those who applied for life insurance in Canada were for various reasons, declined. I venture, Mr. Jones, that at least 95 per cent. of these applicants could at one time have had insurance but deferred applying until something happened, possibly only in the family history. Possibly typhoid, pneumonia, pleurisy, or any of several diseases I might mention, have left them with health impaired, heart weakened, lungs unsound. Most of these men may live as long as you or I, but they cannot have the supreme satisfaction of the protection provided by a life insurance policy. And, believe me, to these men the price is no consideration. I have had men say to me after the doctor had said, 'Sorry, old chap, but I do not believe there is any use in sending this in,' 'Do not you suppose they will give me some kind of a policy?' And the fact that men are accepting high premium policies, and, in some cases these even lied, is proof that it behoves us to get it when we can. This is the form. We complete this, photograph the same, and attach it to the inside of the policy. The doctor's examination is handled in the same way. Of course, we pay the cost of the examination, and, if by any chance you are not accepted, any money which you have paid in settlement of the premium will be refunded to you. This photographic copy, I might say, precludes the possibility of any dispute, and shows your signature as it is signed here. Kindly sign.'

"I find, too, that very often if you can secure answers to a few of the leading questions on the application, by showing him the same, partly completed, he will give you the necessary information to finish it and then sign.

Providing a Bank Account.

"In some cases I find it good business to leave out the words life insurance as far as possible, discussing it more as providing a bank account which, after all, it really is, being a larger one than could be provided in any other way, if the insured dies early in life.

"If I have been fortunate enough to have secured an application in a district, I get the names of at least three friends or neighbors, call on these gentlemen and after introductions, address them in some such manner as this: 'Your neighbor, Mr. Smith, has very kindly allowed us to present his name in the form of an application to our company for some life insurance. It is necessary that we should have some further information than that disclosed by the application or medical examination. He has given us your name as reference. Will you kindly answer the following questions.' I invariably complete the questions and have the party sign. Very often this paves the way for an interview, which might otherwise have been hard to obtain. In a community where I have a number of policyholders I always carry a list of the same, and find the displaying of this list or reading the names has a great influence on the average prospect.

"If a claim has been paid in the district lately, either by your company or another, know the facts. Localize your talk as much as possible—not necessarily entering into the community gossip—but know some of the things worth while of the district in which you work. To sell life insurance to farmers, see farmers, and several each day."

Quebec sold the United States last year more than sixteen million dollars worth of lumber, laths, shingles, and pulp products.



It's a Hard Rub

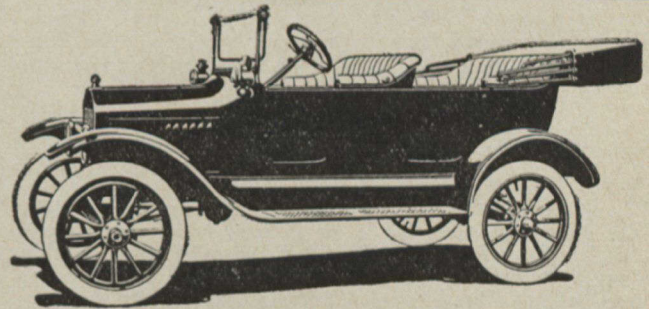
For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

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DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 122.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Saturday, the 1st day of September, 1917, to Shareholders of record at the close of business on the 16th day of August, 1917.

The Transfer Books will be closed from the 17th to the 31st day of August, 1917, both days inclusive.

By Order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, July 17th, 1917.

SMART-WOODS, LIMITED

NOTICE OF DIVIDEND

A Dividend of One and One-Quarter per cent. (1¼%) on the Common Stock of **Smart-Woods, Limited**, has been declared, payable September 1st, 1917, to Shareholders of record August 28th, 1917.

By order of the Board.

JOHN T. F. KEENE,

Secretary-Treasurer.

Montreal, August 17th, 1917.

HOW THE DELEGATES CAME

Five hundred and sixty life insurance men attended the eleventh annual convention of the Dominion Life Underwriters' Association last week. From Port Arthur and points east 132 men came, and from western Canada, 158. Forty-five delegates motored from Regina and Brandon. The Winnipeg Life Underwriters' Association sent 225 delegates to the convention.

CAN PAY THE WAR DEBT

That Canada will have no trouble in paying its war debt was the statement of Hon. T. C. Norris, premier of Manitoba, addressing the life underwriters at a banquet held in Winnipeg last week. Mr. Norris described the vast natural resources of the Dominion, and showed how their development would help pay the debt incurred by our participation in the war. He said that the people of Winnipeg alone could be relied upon to contribute \$20,000,000 to the next war loan.

Discussing the growth of Western Canada, Mr. Norris paid particular tribute to the importance of Winnipeg. "Our city," he said, "is the centre of the British Empire. To live at the hub of the Empire is something of which to be proud."

Mr. Norris pleaded for unity between East and West. "The only thing which will bring the people of the East and West together is to call the people of both sections to consult with one another. We will break down by degrees the division—if there is a division—between the East and the West by such consultation.

Referring to the "great business of life insurance," the premier said it was a business which had become universal. "I have never been in any city, village or hamlet in Canada where there was not a life insurance agent. Life insurance salesmen are too frequently put in the same class as politicians," he said, humorously. "There was once a politician who was asked by an old chap what his business was. 'I am a professional man,' was the reply. 'Well, you do not look like a lawyer, or a doctor, or a minister. What are you?' 'I am a politician,' was the reply. 'Oh,' came the response; 'that's not a profession, it's a disease.' While the life insurance agent of olden days was often classed as a misfit and a failure, this was no longer the case, for they were to-day among the foremost business men of the country."

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. 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.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. **W. A. Peace,** Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

YOUNG CHARTERED ACCOUNTANT, at present employed, desires change. Unusually broad experience, specialty designing and installation of accounting systems, accustomed to handling assistants, rejected for military service, first in order of merit on Final. Please state probable commencing salary, future prospects, duties, responsibilities and amount of travelling required. Box 101, *The Monetary Times*, Toronto.

YOUNG MAN WANTED for municipal bond house. Apply in own hand-writing stating references. Box 103, *The Monetary Times*, Toronto.

I OFFER for sale the Canadian Patent Rights to an exceedingly valuable invention in the auto tire accessory line. The article is now being profitably manufactured in the States. It has been a demonstrated success from the start and the factory is now behind on orders. Is easily sold, as every car owner is a prospective customer. The article is easily manufactured. Only a small amount of inexpensive and easily secured machinery required. Nothing but standard materials used.

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EXHIBITION'S TRACTOR DISPLAY

The greatest display of tractors and other perfected mechanisms, heralded as the possible solution of the manless land problem, is being made at the Canadian National Exhibition, Toronto, and every known device obtainable that has found favor with the new era agriculturist, who is farming with brain and science rather than muscle, will be there. The spirit of the times has seized the big agricultural machinery firms, and a number which have not exhibited at Toronto for several years have applied for space, together with a host of others new to the Canadian field. Never before was so much space devoted to agricultural machinery. Following the Exhibition, there will be a tractor display near Toronto, in which forty manufacturers of tractors and twenty-four plough makers from all over the continent will be represented. A special effort is being made to induce these manufacturers to display their gasoline horses at the Exhibition. The majority have already agreed to do so, and as a result Toronto will have the greatest tractor and farm power equipment display ever seen in Canada.

Investing by Small Payments

The growth of the periodical payment plan for making safe investments is one of the most notable features of recent years in finance on this continent.

The plan was introduced to Canada by this firm, which is now helping investors throughout the country to invest while they save.

Our circular will be sent to anyone interested on request.

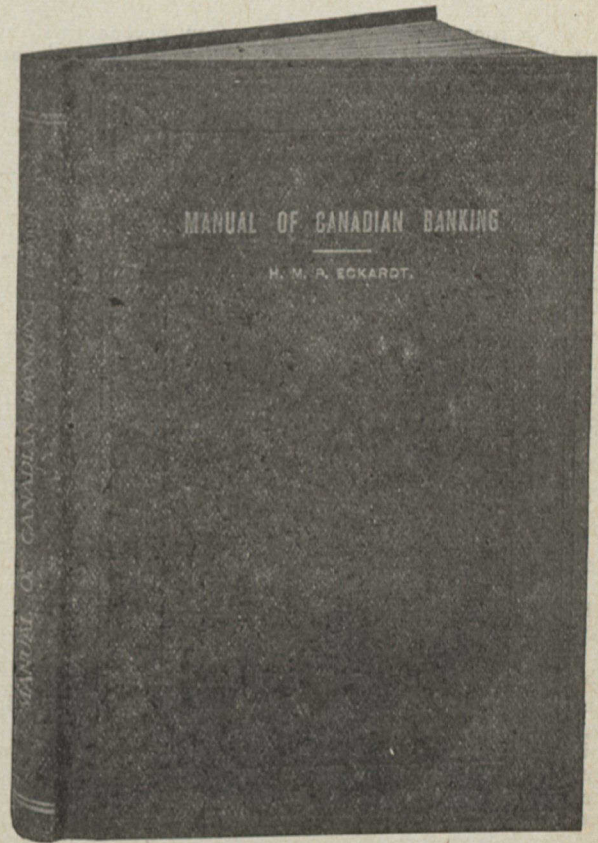
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Price \$2.50 Postpaid

Monetary Times of Canada

62 Church Street, Toronto

CHARTERED ACCOUNTANTS IN CONVENTION

Dominion-wide Gathering Held at Banff—New Officers of Association

By Bryan Pontifex.

A convention of Canada's chartered accountants was held at Banff, Alberta, last week. This convention is held annually—each provincial institute in rotation acting as hosts. As was to have been expected, owing to the war, the attendance this year was practically limited to the executive and the members of the Alberta Institute. The total attendance was therefore only 33—many chartered accountants being at the front, engaged in war work, or shorthanded owing to their assistants being at the front. In pre-war days about 150 members attended the convention.

The seven provincial institutes reported an aggregate membership of about 600, or, deducting those not resident in Canada, and therefore not members of the Dominion Association, 480, namely, Montreal Institute, 68; Ontario, 141; Manitoba, 76; Nova Scotia, 30; British Columbia, 66; Saskatchewan, 52; Alberta, 43, and members at large, 4. This total of 480 compares with 255 in 1910, when the Provincial Institutes were "confederated" under the Dominion Association.

Papers Were Handed Around.

The convention opened by an address of welcome from the Lieutenant-Governor of Alberta, after which the address of the president, Mr. D. A. McCannel, was heard and debated. Mr. John Parton, of the Manitoba Institute, read a paper on "Merchandise Inventories and the Auditor's Responsibilities Therefor." The discussion was opened by Mr. O. J. Godfrey, of the Saskatchewan Institute, and participated in by a dozen members—the relating of diverse experiences and the interchange of viewpoints being most instructive.

On another day Mr. J. B. Sutherland, of the Alberta Institute, presented a paper on "Reserves and Sinking Funds," on which discussion and criticism was opened by Mr. Bryan Pontifex, of the Ontario Institute. At this convention, with the idea of conserving time as much as possible, the papers prepared were printed and handed round to members on the day before their presentation, in order that they could read and consider them "in their own time," so that when the meeting was called to order discussion could be at once proceeded with.

An address was given by Mr. F. M. Black, a member of the Public Utilities Commission of Alberta, on the natural resources of the province. The speaker took his audience from the original land settlements and divisions and in dealing with the natural resources of the province emphasized that these were not "boundless" as frequently described by perorating after-dinner eloquence, but had very distinct limitations and should not therefore be overrated or squandered. Alberta was stated to be larger than any state in the United States of America excepting Texas, and as the population was only some 550,000, there were great possibilities of development, although less than two-thirds of its area of 162,000,000 acres were suitable for cultivation. The particular matters of interest to the convention were the systems of financing—provincial and municipal, the public assets and the public debt and its amortization.

Business of the Convention.

The real business of the convention was, as usual, in the council meetings, in the reception of reports of the provincial institutes and in the consideration of matters affecting the welfare of the profession brought up by the different delegates. Altogether much useful business was transacted. The official delegates from the provincial institutes, who form the council of the Dominion Association, were:—Montreal, Mr. John Hyde; Ontario, Mr. Bryan Pontifex; Manitoba, Mr. John Parton; Nova Scotia, Colonel Oxley; British Columbia, Mr. H. D. Christie; Saskatchewan, Mr. W. E. Hodge, and Alberta, Mr. D. A. McCannel.

At the final meeting of the council Mr. John Hyde, of Montreal, was elected president for the ensuing year, and it was decided to hold the next convention at Montreal in September, 1918.

BOND ISSUE OF SHIPBUILDING COMPANY

Credit Canadien Incorpore, of Montreal, is underwriting the bonds of the Three Rivers Shipyards, Limited, for \$100,000. The bonds are guaranteed as to payment and interest by the city of Three Rivers, and the proceeds are to be applied for the establishment of shipyards in Three Rivers, Que. The company has contracted with the Imperial Munitions Board for wooden ships 250 feet in length.

REGULAR DIVIDEND ON DOMINION IRON

The regular quarterly dividend of 1 per cent. on the common stock was declared at a meeting of the directors of the Dominion Steel Corporation, held at Montreal this week.

In addition to the regular quarterly dividend on the common stock, which is payable October 1st to shareholders of record September 5th, there was also declared the regular half-yearly dividend of 3½ per cent. on the preferred stock of the Dominion Iron and Steel Company, payable October 1st to shareholders of record September 15th.

PAYING THE PRICE

The Canadian Forestry Association, of Ottawa, discussing the devastation of forest fires due to the careless throwing of a match or badly-extinguished camp fires, says, in a recent bulletin, that ninety out of a hundred tragic holocausts could be avoided if every Canadian camper and fisherman kept vigilant watch on his own pair of hands and every settler kept a tight rein on his clearing fires.

A man dropped a lighted match on the shore of Kalamalka Lake, British Columbia, on July 8th. Within an hour, a hot fire was racing through the underbrush. For three weeks after that there raged a series of forest fires, defying the organized efforts of hundreds of men. At one time, twenty-six fire-fighters were ringed about with flames, while their relatives, shut off from them and helpless to aid, awaited news in terrorized suspense. Only after severe suffering from exhaustion, thirst and hunger did the band of workers force their way through to safety.


That experience is a big price to pay for one person's foolish act in handling matches in a forest. The court fined the careless man \$50, but that does not help the province to bear the enormous loss. The lighted match dropped on one inch of inflammable ground expanded into fifteen miles of ruin.

In the Spruce Valley fire of British Columbia of the same month eleven men lost their lives, most of them tortured to death as they struggled over the mountain tops. The fuse to that disaster was supplied by a small piece of lighted tobacco carelessly thrown on the grassy floor of a tent. It does not cost five minutes to put out a camp fire or a cigarette or a match, but it costs the people of Canada four or five million dollars a year to partially overtake the timber damage caused by runaway flames.

Mr. A. E. Fisher, insurance superintendent of Saskatchewan, paid a well-deserved tribute to the good work of the various life underwriters' associations in Canada, at the life insurance convention in Winnipeg last week. "I can say, without hesitation," he said, "that the standard of life insurance in our province has improved to a marked degree during the last few years, and this improvement is largely to be attributed to the good work which, in a direct and indirect way, has been accomplished by the various life organizations among us. I always make it a point, in discussing questions pertaining to life insurance with a man new to the insurance business, to suggest to him the advisability of becoming a member of a life underwriters' association. During the last few years the number of complaints which have reached my office relative to misrepresentation, twisting and other practices which are not in accordance with proper methods of life underwriting, have been reduced almost to a minimum, and this improvement is attributable not only to the fact that there is respect on the part of agents for the provincial laws, due to the establishment of an insurance department and the consequent supervision of the business, but also to the beneficial influence exerted by your association and the esprit de corps which follows membership in such bodies."

The Standard Life Assurance Co. of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 6



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Funds 5,539,000.00
 Available Balance from Profit and Loss Account 111,521.46
 Total Losses paid to 31st December, 1916..... 100,942,000.00
 Net premium income in 1916 5,630,376.43
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

DISTRICT MANAGER WANTED
 FOR THE COUNTY OF ESSEX, ONT.
 Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.
CONTINENTAL LIFE INSURANCE COMPANY
 TORONTO, ONT.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over.....\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
 100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.


INVESTIGATE
 the proposition which
The British Columbia Life Assurance Company
 VANCOUVER, B.C.
OFFERS TO SALESMEN

British Colonial
FIRE INSURANCE COMPANY
 2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000
Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION
The Western Life Assurance Company
 have made the following increases for the quarter ending March 31st, over the corresponding period of last year:
 NEW BUSINESS..... 280%
 CASH RECEIPTS 140%
 — and —
 INVESTED ASSETS have increased during the quarter by 83%
 Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,
WINNIPEG **MANITOBA**

Baldwin, Dow & Bowman
 Chartered Accountants
 OFFICES AT
 Edmonton, Alberta. Toronto, Ont.

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.
AGENTS WANTED.
The Prudential Insurance Co. of America
 Incorporated under the laws of the State of New Jersey.
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.




THE MONARCH LIFE
SECURITY AND SERVICE
MONARCH LIFE
 HEAD OFFICE - WINNIPEG.

WORK OF LIFE UNDERWRITERS' ASSOCIATION

Life Insurance is Being Made an Ideal Profession— Criticism is Self-destructive

How to obtain attendance and maintain interest in meetings of the local life underwriters' associations, was the subject of an address given by Mr. G. J. A. Reany, Edmonton, manager of the Mutual Life Assurance Company of Canada, at the convention of the Life Underwriters' Association at Winnipeg last week. Mr. Reany took as his introductory speech the history and purpose of the organization of the Dominion Life Underwriters' Association. He referred to the men in the life insurance business who had no knowledge of the former evil days and what the association had done for the business. There were two classes who were non-supporters of the association and they must be appealed to, namely, the ignorant, those who did not know of the benefits of the organization; and the selfish, those who did not care. "The work of the association is not completed," said Mr. Reany; "withdrawals and evils return. To obtain the best conditions the association must be propagated and all life men should be enlisted." Mr. Reany suggested that all should co-operate to bring the meetings up to a first-class standard; the meetings should have presiding officers who should know the rules of order.

Policy of Being Prepared.

"If they accept office," said Mr. Reany, "then let them qualify. One of the best presiding officers I ever knew prepared himself before he was elected, that he might be ready. There is less room for criticism in that than for the man who accepts the position and then spoils the meeting." He suggested good papers and addresses, illustrating by a short story the folly of a man accepting office unless fully prepared with his subject. Some of the subjects suggested were: Insurance and economics, history of life insurance, story of life underwriters' association and incidents, meaning of reserve, psychology of salesmanship, law re beneficiaries, debates, etc. The aims of meetings should be constructive. The main purpose should be not the settlement of disputes, not to discover crookedness, but to prevent. Neither should it be the place for discussing personal grievances. A bickering association cheapens business. "Don't knock your neighbor, the effect will react on yourself," said Mr. Reany. "Dr. Guillotine is said to have been put to death by the machine of his own invention. The prime minister of one of the French monarchies died in the instrument of torture made for the persecution of others—a cage too short to lie down in and too low to stand up in."

Cannot Afford to Criticize.

He pointed out that the man who is persistently searching for evil in his competitor will naturally develop traits of character that will bring upon him the condemnation of others. The association that makes criticism its chief aim will be self-destructive. The importance of holding high ideals was touched upon. Life insurance business ought to be conducted on high business standards. It was a great economic factor. The importance of constructive work was mentioned.

Finally, Mr. Reany took up the relation of the association to business methods. "Boost life insurance," said Mr. Reany. "Engage only men mentally and morally fit, thus encouraging fair dealing and promoting confidence. Refuse to contract with agents under contract with another company unless honorably released. Eliminate part-time agents. Make the business a profession until life insurance makes a man's work and brokers are eliminated, who never would make the association a real force. Make association members safe from quacks. Protect your members and obtain confidence and co-operation, then the life association will be a body of men who represent in total the business in their constituency and the law of self-preservation will enter in. This is necessary to business progress."

Ontario's woodworking industries use thirty-four different kinds of wood. Ontario is a great producer of railway ties; more than 5,700,000 were taken out of the forests last year.

FOURTH WAR LOAN COMING SOON

Issue Will Probably be \$150,000,000 to Yield About 5.70 Per Cent.

The following interview given in Winnipeg last week to The Winnipeg Telegram by a representative of *The Monetary Times*, will prove of interest to our readers:—

"Active preparations will be in hand shortly for the fourth domestic war loan. War loan financing is almost monopolizing the world's money markets and the trials and tribulations of other borrowers will probably increase during the coming autumn. Those who can borrow now at prevailing rates will likely find it wise to do so.

"The finance minister, Sir Thomas White, has already begun to figure seriously on his next war loan. While he has made no announcement of any kind regarding the matter, the government will apparently need from \$250,000,000 to \$300,000,000 of war funds between say September and early summer. That will probably be raised by means of two loans of \$150,000,000 each, one during the coming fall when the western crop movement has been financed and one during the coming spring.

Rate of Interest.

"The rate of interest on our next war loan is likely to be slightly higher than that of the previous loan, which yielded the investor about 5.40 per cent. The new loan will perhaps give the investor a yield of from 5.50 to 5.65 per cent. If the term of the next loan is for 20 years or more all the previous war loans will be convertible into the new loan. That is to say, the holders of the \$350,000,000 of war loans issued to date, will have the privilege of converting their bonds into the coming loan (which will most likely give them a higher yield). This right, however, can be exercised only if the next loan is a long-term issue, and it probably will be.

"To ensure success of the coming loan, every citizen in Canada will have to do his bit. Many industrial corporations, financial institutions and individuals have subscribed to the three war loans and while some will have the funds for the fourth loan, some will not be able to invest. We must reach a number of small investors who have not yet bought any war bonds; we must try and get again as many as possible of those who have bought the previous issues.

Will Test Patriotism.

"The last loan was absorbed slowly. Indeed, only recently has it really been entirely marketed with the ultimate investor. That means, under normal circumstances, there is not a real market for the coming war loan. In other words, this next issue will be the greatest test of our patriotism, so far as war loans are concerned. No matter what rate of interest the loan pays, the government must have the money to carry on the war, our share of which is costing \$850,000 every day.

"It is more than ever up to the people this time to work hard and invest freely to make the issue a success. Financial men are pretty well agreed that to raise \$150,000,000 this fall will prove a big task. Besides travelling over old war loan ground, we will have to strike new ground to make the loan successful. While the organization generally for our previous issues were fairly satisfactory, the nation, co-operating with the finance department, cannot organize too much or work too hard to see that the fourth war loan is fully subscribed and properly distributed throughout the length and breadth of the land."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 24th, 1917:—

Beaver Mine, 85,159; McKinley-Darragh-Savage, 86,346; La Rose, 87,659; Kerr Lake, 61,474; Hudson Bay, 87,044; Buffalo Mine, 58,802; Nipissing Mine, 430,960. Total, 898,344 pounds, or 449.17 tons.

The total shipments since January 1st, 1917, now amount to 19,328,147 pounds, or 9,664 tons.

If all the pit-props used in Nova Scotia's coal mines in one year were placed end to end they would join Halifax with the coast of Ireland.

way, but is to increase not a my limit—its capacity.

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate \$2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a \$250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death.

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for \$200,000.

The other policy mentioned (\$250,000) was also issued by The Canada Life.

CANADA LIFE ASSURANCE CO.

Head Office, Toronto
Established 1847

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

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

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIMS, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$2,500,000.00
Losses paid since organization over \$41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impressive strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

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

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

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

ACCUMULATED FUNDS, 1916\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 29th, 1917, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Abitibi.....com.	.....	.....	100
Ames-Holden.....com.	15	.....	25
.....pref.	.....	50	141
Asbestos Corporation.....	.....	.....	157
Bell Telephone.....	.....	.....	.....
British Columbia Fishing & Packing.....	.....	.....	.....
Brompton.....	45 1/2	45	538
Brazilian.....	31 1/2	30 1/2	145
Canada Car.....com.	68	67 1/2	660
.....pref.	.....	.....	170
Canadian Converters.....	.....	.....	.....
Canada Cement.....com.	62 1/2	61 1/2	370
.....pref.	.....	90	25
Canada Cottons.....	50	.....	136
.....pref.	76	75	30
Canadian Con. Rubber.....	.....	.....	.....
Canada Foundry and Forgings.....	.....	.....	.....
Canadian General Electric.....	105	104	.....
Canadian Locomotive.....	61 1/2	.....	40
.....pref.	.....	.....	.....
Canadian Pacific Railway.....	162 1/2	.....	5
Canada Steamship Lines.....com.	2 1/2	43	2234
.....pref.	79	.....	259
.....(Voting Trust).....deb.	.....	.....	25
Civic Investment.....	74 1/2	74	690
Cons. Mining and Smelting.....	28	27 1/2	440
Detroit Railway.....	107 1/2	107	990
Dominion Bridge.....	145	144 1/2	180
Dominion Iron.....pref.	.....	.....	5
Dominion Steel Corporation.....com.	64 1/2	64 1/2	8561
Dominion Textile.....pref.	83	82 1/2	323
.....pref.	.....	101	.....
Gould Manufacturing.....pref.	.....	100	.....
.....pref.	.....	100	.....
Goodwins.....pref.	45	.....	.....
Howard Smith Paper Mills.....com.	.....	38	.....
Illinois Traction.....pref.	84	.....	2
Intercolonial.....com.	.....	.....	5
Laurentide Co.....	172	171 1/2	98
Lake of the Woods Milling.....com.	.....	28	.....
Macdonald.....	15	14 1/2	.....
Montreal Cottons.....com.	.....	.....	5
.....pref.	.....	.....	3000
Montreal Tram Debenture.....	.....	.....	265
Noya Scotia Steel.....	.....	.....	.....
.....pref. rights	2	.....	.....
Ogilvie Flour Mills.....	.....	115	310
.....pref.	.....	.....	.....
Paton Manufacturing Co.....com.	.....	.....	5
Penmans.....	.....	.....	45
Price Bros.....	.....	.....	.....
Riordan Paper.....	.....	118	.....
.....pref.	.....	.....	5
Quebec Railway, Light, Heat & Power.....	19	18 1/2	270
Shawinigan Water & Power.....	.....	.....	130
Sherwin-Williams.....	.....	58	.....
.....pref.	.....	.....	.....
Smart Woods.....com.	.....	49	25
Spanish River.....com.	16	15	158
Steel Co. of Canada.....	60	58 1/2	4000
.....pref.	.....	.....	10
Tooke.....pref.	.....	.....	18
Toronto Railway.....	75	74 1/2	155
Tucketts.....com.	.....	.....	5
Tucketts.....pref.	80	.....	.....
Winnipeg Railway.....	.....	.....	64
Wayagamack.....	55	50	75
Bank of British North America.....	.....	183	53
Bank of Commerce.....	.....	.....	2
Bank of Montreal.....	215	.....	.....
Bank of Ottawa.....	202 1/2	.....	.....
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelega.....	142 1/2	.....	.....
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	253	.....	.....
Dominion Bank.....	.....	.....	15
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	.....	.....	.....
Quebec Bank.....	.....	.....	.....
Royal Bank.....	3 1/2	.....	135
Standard Bank.....com.	.....	.....	.....
Union Bank.....	.....	.....	3
Montreal Bonds	Last Sale		
Asbestos.....	72 1/2	.....	72
Bell Telephone.....	98 1/2	95 1/2	2000
Canada Cement.....	96 1/2	97	3000
Canadian Cottons.....	83	.....	1000
Canadian Converters.....	.....	.....	500
Cedars Rapids.....	90	86	.....
Dominion Canners.....	90	.....	.....
Dominion Coal.....	94 1/2	90	89 1/2
Dominion Cotton.....	90	.....	.....
Dominion Iron and Steel.....	97	83	.....
Dominion Textile.....A	87 1/2	85 1/2	.....
.....B	87	85 1/2	.....
.....C	87	85 1/2	.....
.....D	86 1/2	85 1/2	.....
Lake of Woods Milling.....	103	102	89 1/2
Laurentide.....	101	.....	.....
Lyall Construction Co.....	83 1/2	92	90
Montreal Light, Heat & Power.....	101	.....	.....
Montreal Tramways.....	91 1/2	.....	.....
National Breweries.....	90	81	.....
Nova Scotia Steel.....	90	.....	1000
Ogilvie.....A	10	103	1000
.....B	103	.....	.....
.....C	103	.....	.....
Penmans.....	84 1/2	86 1/2	86
Price Bros.....	83	.....	.....

Montreal Bonds (Continued)	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67	63	.....
Steel Co. of Canada.....	99 1/2	95 1/2	2000
First Dominion War Loan.....	98 1/2	97 1/2	30800
Second Dominion War Loan.....	98 1/2	96 1/2	37800
Third Dominion War Loan.....	.....	95 1/2	125100
Winnipeg Street Railway.....	95	.....	.....
Wayagamack.....	84	82	.....
.....(Pub. Bonds)	.....	.....	500

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	15	.....	50
American Cynamid.....pref.	57	50	.....
.....pref.	10 1/2	10 1/2	40
Barcelona.....	.....	135 1/2	.....
Bell Telephone.....	40	39 1/2	304
Brazilian.....	15	.....	.....
Canada Bread.....	85	80	.....
.....pref.	32 1/2	31	.....
Canadian Car & Foundry.....	76	69	.....
.....pref.	.....	.....	.....
Canadian Canners.....	103 1/2	104	30
Canadian General Electric.....cum div. pref.	.....	.....	.....
Canada Landed & National Investment.....	.....	.....	.....
Canadian Locomotive.....	62	61	.....
.....pref.	90	88	10
Canadian Pacific Railway.....	162	161	15
Canada Permanent.....	.....	.....	.....
Canadian Salt.....	133	128	.....
Canada Steamship.....	43 1/2	42 1/2	382
.....pref.	79	78 1/2	222
.....(new).....	.....	.....	.....
Cement.....com.	.....	.....	175
.....pref.	.....	.....	10
City Dairy.....	.....	36	.....
.....pref.	.....	60	.....
Confederation Life.....	375	.....	.....
Coniagas.....	.....	.....	250
Consumers Gas.....	152	150	.....
Crown Reserve.....	.....	.....	75
Detroit.....	108	107	100
Dome.....	1000	975	450
Dominion Canners.....	5	22	.....
Dominion Iron.....com.	.....	.....	245
.....pref.	.....	64 1/2	3644
Dominion Steel Company.....	64 1/2	64 1/2	.....
Duluth Sup.....	.....	40	25
F. N. Burt.....	76	73	.....
.....pref.	88	.....	17
Hamilton Provident.....(20% paid)	.....	.....	.....
Huron & Erie.....(20% paid)	.....	.....	.....
La Rose.....com.	50	47	100
Lake of the Woods.....	2	.....	.....
Mackay Companies.....	82	81	528
.....pref.	65	64	58
Maple Leaf Milling.....	102	100	16
.....pref.	94	92	85
Mexican Light & Power.....	.....	.....	.....
Monarch.....	.....	35	40
Nat. S. Car.....	9	27 1/2	19
.....pref.	29	27 1/2	.....
Nipissing.....	8.5	835	260
Nova Scotia Steel.....	10 1/2	99 1/2	101
Pacific Burt.....com.	40	35	.....
.....pref.	81	80 1/2	7
Petroleum.....	132 1/2	1300	.....
Provincial Paper.....	81	.....	75
Quebec Light & Power.....	21	19	.....
Riordan.....	119	115	.....
.....pref.	.....	.....	.....
Rogers.....com.	.....	40	.....
.....pref.	90	.....	.....
Russell Motor.....	.....	.....	.....
Sawyer-Massey.....	110 1/2	10	.....
Shredded Wheat.....	125	120	.....
Spanish River.....	15 1/2	14	.....
.....pref.	52 1/2	27	2
Cons. Smelters.....	28	.....	20
Standard Chemical.....	.....	56	55
.....pref.	56	55	.....
Steel Company of Canada.....	38 1/2	37 1/2	517
.....pref.	91	89 1/2	85
Toronto General Trust.....	.....	.....	.....
Toronto Mortgage.....	.....	.....	.....
Toronto Paper.....	80	75	7
Toronto Railway.....	76	74	.....
Tucketts.....	21 1/2	18 1/2	71 1/2
.....pref.	1 1/2	.....	.....
Winnipeg Electric.....	48	45 1/2	107
Twin City.....	.....	85	100
Bank of Commerce.....	185	183 1/2	28
Bank of Ottawa.....	.....	188	.....
Bank of Hamilton.....	.....	.....	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	253	.....	.....
Bank of Toronto.....	.....	.....	.....
Dominion Bank.....	208	207	105
Imperial Bank.....	.....	192	13
Merchants Bank.....	2 1/2	.....	.....
Molsons Bank.....	182	.....	.....
Royal Bank.....	212	20	5
Standard Bank.....	.....	203	10
Union Bank.....	.....	139	25

Toronto Bonds	Last Sale
Canada Bread.....	42 1/2
Canada Locomotive.....	95
Penmans.....	89
Riordan.....	86 1/2
Sao Paulo 1923.....	84
Steel Company of Canada.....	96 1/2
First War Loan.....	98
Second War Loan.....	98 1/2
Third War Loan.....	95 1/2

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended August 29th, 1917.)

Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
Amer. Sales Book. pref.	95	Continental Life.	20	25	Imper. Steel. pref.	4.50	National Telephone, 5's.	84
Alberta Pac. Grain.	90	Colling'w'd Ship Bdg.com.	75	75	..... com.	1	National Drug, pref., 7%	90
Atlantic Sugar. com.	12	..... 6's	87	96	Interurban Elec. 6's	89	Niagara Lock & Ont. 5's.	95
Belding Paul. com.	14	Dominion Linseed Oil.	70	95	International Milling. 6's	96	Ont. Pulp Bonds.	82.50
..... pref.	80.50	..... 6's	70	95	London Loan & Savings.	96	.....	72
Canada Machinery. com.	11	D. Po'er & Trans. pref.	94	99	Lambton Golf Club.	112	Peoples Loan & Savings.	80
..... pref.	42	..... com.	58	58	M'Donald. pref.	81.50	Penn. Water Power com.	97
..... 6's	75	Dom. Permanent Loan	68	70	Mississauga Golf Club.	60	Sterling Bank.	88
Canada Mortgage.	85	Dominion Glass. com.	22	27	Murray-Kay. pref.	23	Sovereign Life	14
Canada Paper. pref.	91	Dom. Sugar. com.	110	.....	Monarch Life Assur Co..	14	Steel & Radiation. bonds	65
Can. Marconi.	1.25	Dunlop Tire. pref.	92	96	Mex. Mahogany. bonds	55	..... pref.	63
Cockshutt Plow. pref.	74	Eastern Car. pref.	80	65	..... com.	11	Trust & Guarantee.	84
Chic. N S. & M. Ry. 1st pf.	90	Ford Motor.	210	240	Maritime Coal & Ry. com.	18	Temple Theatre. com.	35
Crown Trust (Montreal)..	90	Goody r Tire & Rub. com.	180	200	Metal Shin & Sid. pref.	60	Univ. Steel & Tool. com.	24
Carter Crume. pref.	63	Home Bank. x.d.	63.50	66	Massey Harris.	120	.....	.....
Chapman Ball Bearings.	34	Imperial Oil.	380	405	Mont. Loan & Mortgage..	140	.....	.....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—August 27—Mr. R. Brigham and S. W. Vansickle's residences burned to the ground. Estimated damage, \$6,000. Cause, explosion of oil stove in former's dwelling house.

Cavan, Ont.—August 25—Mr. W. McLaren's barn, containing the season's crop, destroyed. No insurance was carried.

Duart, Ont.—August 20—Mr. Duncan McDonald's barn, containing all the season's crop, destroyed. Cause, lightning.

Estuary, Sask.—August 20—Business section of the town almost entirely wiped out. The following property was completely destroyed. Winograd and Krasnoff, general merchants; S. Mendelvitch, Brown's drug store, Lutz meat market, Karetzig's general store, Feldman's jewelry store, British Columbia Cafe, American Cafe, Imperial Elevator Company's lumber yard, Pioneer Lumber Company's yard, John Grant, Limited, lumber yard, Mendelvitch's general store, Standard Bank building, Larby's hotel, Selzel's harness shop, Karlenzik's general store, Norby's hotel, Kaiser's harness shop, Estuary garage, Dodd's pool hall; R. H. Street, real estate; the Sunset theatre, Shimpf's rooming house, Blessor's rooming house, N. A. Frood's residence, and between \$50,000 and \$60,000 worth of residences. Total estimated loss, \$400,000.

Cornwall, Ont.—August 21—Colonel D. A. Robertson's barn completely destroyed. Cause, lightning.

Croton, Ont.—August 22—Mr. Stanlick's barn destroyed. Cause, lightning.

Dominion, N.S.—August 20—Mr. D. H. McDonald's barn. No insurance carried.

Galt, Ont.—August 22—Mr. F. Hamel's touring car totally destroyed. Insurance was carried.

Goderich, Ont.—August 20—The Goderich Manufacturing Company's plant destroyed. Estimated loss, \$100,000.

Guelph, Ont.—August 22—Mr. Alex. Neubauer's oil well destroyed. Estimated loss, \$2,000, partly covered by insurance.

Harrietsville, Ont.—August 22—The Messrs. Stewart's barn and shed destroyed. Amount of insurance \$600, carried with the North and South Dorchester Insurance Company.

Kingston, Ont.—August—Mr. D. McRow's barn, containing 55 loads of hay and farm implements, totally destroyed.

Morrison's Bridge, N.B.—August 20—Mrs. John McLaggan's barn.

Senogle, N.B.—August 20—Mr. Wm. Hoeford's barn and contents completely destroyed. Estimated loss, \$1,500; no insurance carried. Cause, lightning.

Saskatoon, Sask.—August 26—The Western Distributors Company's barns.

Simcoe, Ont.—August 21—Mr. Darling's drive barn destroyed. Loss will amount to several hundred dollars.

Summerstown, Ont.—August 21—Mr. W. McRae's barn destroyed. Cause, lightning.

St. Adelphe, Que.—August 22—Eleven houses destroyed.

Toronto, Ont.—August 23—Dunlop Coal Company's premises, Dublin Avenue, badly damaged. Estimated loss, \$1,500, mainly to the elevator.

Victoria, B.C.—August 19—Mr. Wm. Stamer's residence badly charred. Loss, about \$200. Insurance carried, \$2,000.

West Cwillimbury, Ont.—August 21—Mr. Rogers' barn and outbuildings burned to the ground.

Winnipeg, Man.—August 19—Mackenzie Brothers lost four horses valued at \$900, covered by insurance to the extent of \$640, with the National Ben Franklin Company. Also Mr. C. Morgan's stable, loss partly covered by insurance. Cause, incendiarism.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chilliwack, B.C.—July 24—Further information on the fire which destroyed Mr. H. Armstrong's dwelling house shows estimated damage to contents of house, \$800; to buildings, \$1,800; insurance on stock, \$1,000; on buildings, \$1,800; total insurance, \$2,000, carried in the Farmers' Mutual Insurance Company. Cause, spark from chimney.

North Tay, N.B.—July 22—Additional information concerning the fire which destroyed Mr. Richard Hayes' barn shows damage to stock, \$350; to building, \$400; no insurance was carried.

Fairbank, Ont.—August 21—On Mr. A. Kirkman's frame dwelling house the damage to stock was estimated at \$75, to the buildings, \$1,500. No insurance was carried.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks in August:—

Canadian Pacific Railway.			Increase or decrease.
	1916.	1917.	
August 7	\$2,985,000	\$2,559,000	— \$426,000
August 14	2,943,000	2,746,000	— 197,000
August 21	2,860,000	2,700,000	— 160,000
Grand Trunk Railway.			
August 7	\$1,256,376	\$1,320,706	+ \$ 64,330
August 14	1,236,989	1,320,753	+ 83,764
August 21	1,304,848	1,371,233	+ 66,385
Canadian Northern Railway.			
August 7	\$ 868,000	\$ 775,500	— \$ 92,500
August 14	841,500	746,800	— 94,700
August 21	846,300	748,500	— 97,800

The Canadian Northern Railway Company's statement of earnings and expenses for July is as follows:—

	1917.	1916.	Increase or decrease.
Total gross earnings.	\$3,844,900	\$3,834,200	+ \$ 10,700
Operating expenses.	2,940,000	2,636,800	+ 303,200
Net earnings	904,900	1,197,400	— 292,500

EAGLE AND BRITISH DOMINIONS COMPANY

One of the largest and strongest insurance corporations, the Eagle and British Dominions, with headquarters in London, England, has made rapid progress, especially during the past few years. The following table gives an indication of this at a glance:—

Year.	Premiums.	Assets.	Reserves.
1905	\$ 635,660	\$ 787,719	\$ 271,209
1906	581,255	899,543	358,918
1907	630,560	1,046,035	419,309
1908	608,804	1,048,560	397,306
1909	777,711	1,125,042	473,721
1910	1,332,572	1,867,142	866,043
1911	1,634,672	2,414,830	1,213,003
1912	1,714,407	2,573,094	1,361,658
1913	1,822,533	2,800,385	1,538,142
1914	3,050,712	4,360,560	2,475,955
1915	6,483,385	7,063,390	5,021,581
1916	8,803,862	18,037,574	14,959,027

The annual report for 1916 of the Eagle and British Dominions Insurance Company, Limited, which is the name under which the Eagle (established in 1807) and the British Dominions General were recently amalgamated, shows a very satisfactory position. The joint company has assets exceeding \$18,000,000 and cash reserves and surplus of over \$14,000,000. Briefly, the assets and liabilities are as follow: Assets—Investments, \$15,873,350; cash in banks, \$1,134,922; balances due company, \$899,558; interest accrued, \$129,744; total, \$18,037,574. Liabilities—Capital authorized, \$12,857,640; capital subscribed, \$11,777,707; capital paid up, \$2,631,168; claims due, etc., \$447,379; reserves, \$14,959,027; total, \$18,037,574.

Mr. E. M. Mountain, the managing director of the British Dominions, has been appointed managing director of the joint company, and the staffs of both concerns have been retained in their various capacities. The business transacted in Canada is fire, sprinkler leakage, and marine insurance under the management of the well-known insurance firm of Dale and Company, Limited, of Montreal, with branches at Halifax, Toronto, Winnipeg and Vancouver.

At the company's recent annual meeting in London, an excellent report was presented. Mr. E. M. Mountain, presiding, reviewed the year's results, which were very creditable to the management. He made an interesting reference to the company's war loan scheme in the United Kingdom, which enabled many people who, from financial and patriotic reasons wished to support the war loan, to subscribe, who could not possibly otherwise have done so. "Instead of anyone borrowing money to buy the war loan," he said, "in which case if they lost their position, or died, they would leave their dependants in debt, our scheme provided in case of such a misfortune occurring, and the subscriber discontinuing the payment of the instalments, for a paid-up policy free from any further payments to be granted for such a proportion of the original amount of stock as the number of annual payments made bears to the total number payable under the policy, the subscriber becoming entitled to this stock on the maturity of this policy, and in the event of death they leave their dependants a considerable asset instead of a liability. Under this scheme we insured 30,000 new lives, and, in spite of the fact that our company had already subscribed for £1,250,000 war loan for their own account, we were able to subscribe for a further £4,000,000, which was entirely new money, which would not otherwise have been obtained."

TO BOSTON NEXT YEAR

The life underwriters of Canada will meet in annual convention at Boston next year, at the same time and place as the National Association of Life Underwriters of the United States. The Calgary association desired the convention in the Alberta city, and had a great deal of support on the floor of the convention. However, they gracefully withdrew, and it was finally decided to hold the convention in Boston next year and in Calgary in 1919. The Calgary delegates were a special attraction at the banquet on Thursday, appearing in cowboy togs.

NEW INCORPORATIONS

Canadian Hession Tillers and Tractors, Limited, a \$5,000,000 Company, Incorporated at Toronto

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

The largest companies incorporated last week were:—

Midland Shipbuilding Company, Limited, Midland, Ont.	\$1,000,000
Kirkland Porphyry Gold Mines, Limited, Haileybury, Ont.	3,000,000
Bankers Investments, Limited, Toronto, Ont.	2,000,000
Rolph, Clark, Stone, Limited, Toronto, Ont.	3,000,000
Canadian Hession Tillers and Tractors, Limited, Toronto, Ont.	5,000,000

Tawatinaw, Alta.—The Tawatinaw Trading Company, Limited, \$10,000.

Buctouche, N.B.—J. D. Irving, Limited, \$99,000. J. D. Irving, J. H. Irving, A. McNairn.

Niagara Falls, Ont.—Lundy Scott, Limited, \$50,000. E. Duncan, W. H. Grant, G. H. Gilday.

Kingsville, Ont.—C. A. Quick and Sons, Limited, \$40,000. C. A. Quick, S. Quick, D. Quick.

Moncton, N.B.—Humphrey's Glass, Limited, \$200,000. S. L. Holder, H. S. McWilliams, P. J. Ward.

Midland, Ont.—Midland Shipbuilding Company, Limited, \$1,000,000. N. Playfair, E. R. Abbey, M. Smith.

Belleville, Ont.—Fruit Machinery Company, Limited, \$40,000. R. J. Graham, F. B. Foley, G. K. Graham.

Haileybury, Ont.—Kirkland-Porphyry Gold Mines, Limited, \$3,000,000. W. A. Gordon, F. A. Day, E. M. Reilly.

Percy, Ont.—The New Model Cheese and Butter Company, Limited, \$3,000. P. Fairman, J. Yule, W. H. Hicks.

Fort William, Ont.—Terminal Land and Investment, Limited, \$500,000. J. R. Smith, J. W. Newman, G. Gale.

Portage la Prairie, Man.—The Portage Rural Credit Society, \$20,000. C. H. Burnell, A. W. Christie, J. S. Wood.

Edmonton, Alta.—The Canadian Stewart Gold Mines, Limited, (non-personal liability), \$500,000; the Davis and Chapman, Limited, \$20,000.

Winnipeg, Man.—Wood Grain Company, Limited, \$40,000. A. H. Wood, D. N. Stevens, C. N. Dalgleish; Macleods, Limited, \$50,000. R. Macleod, J. A. Richardson, A. McBean.

Three Rivers, Que.—The Three Rivers Shipyards, Limited, \$49,000. T. M. Kirkwood, A. Vallee, A. Chouinard; La Compagnie d'Éclairage de Yamachiche, Limited, \$100,000. J. E. Marier, J. E. Cadotte, E. Charette.

Calgary, Alta.—The Alexandra Hotel Company, Limited, \$10,000; the Claresholm Light, Water and Power Company, Limited, \$100,000; the Universal Motor Cars, Limited, \$20,000; the Williamson Motor Company, Limited, \$50,000; the Maclin Motors, Limited, \$20,000.

Montreal, Que.—Eastern Chemical Company, Limited, \$100,000. J. O. Dion, J. Brisson, A. M. Bourdon; Drummond Shirt, Limited, \$300,000. G. N. Ducharme, L. Narcisse Ducharme, L. M. Lymburner; the Parker Pulpwood & Timber Company, Limited, \$49,000. W. Skinner, G. Hyde, W. Pugsley; St. Denis Corporation, Limited, \$499,000. L. Vineberg, A. J. St. Denis, P. Morel.

Toronto, Ont.—The Winnipeg Sales Book Company, Limited, \$10,000. L. Appleford, W. S. Morlock, J. J. MacLennan; Rolph, Clark, Stone, Limited, \$3,000,000. F. Rolph, W. Stone, T. J. Clark; Canadian Hession Tillers and Tractors, Limited, \$5,000,000. H. D. Petrie, A. Snyder, A. H. Hope; the Canadian Annual Review, \$75,000. F. E. Earl, J. W. McFadden, C. B. Nasmith; Powell-Kelly, Limited, \$150,000. W. C. Powell, T. R. Kelly, J. P. Standish; Synthetic Drug Company, Limited, \$40,000. J. F. Edgar, S. R. McEwen, N. R. Tyndall; Bankers Investments, Limited, \$2,000,000. A. J. Thompson, W. S. Morlock, S. D. Fowler.

WESTERN INCORPORATED 1851
Assurance Company
FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets over \$5,000,000.00
 Losses paid since organization " 66,000,000.00


BOARD OF DIRECTORS:

SIR JOHN AIRD JOHN HOSKIN, K.C., LL.D.
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 E. HAY E. A. ROBERT (Montreal)
 E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

THE FIDELITY PHENIX
FIRE INSURANCE COMPANY OF N.Y.

FIRE  **TORNADO**

ASSETS EXCEED \$19,300,000

FIREPROOF ABSOLUTELY

HEAD OFFICE FOR CANADA
 W. E. BALDWIN, MANAGER. **MONTREAL** J. ROWAT, ASST. MGR.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$242,000
 Security for Policyholders \$677,000

EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

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 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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, 260 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

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

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

Economical Mutual Fire Ins. Co.
HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

ONTARIO CROPS ARE GOOD

Statistics of the Principal Field Crops Show Satisfactory Yields

The Ontario Bureau of Industries report the following crop conditions to *The Monetary Times*:—

Fall wheat: 585,946 acres will produce 13,548,267 bushels or 23.1 per acre, as against 704,867 acres, 14,942,050 bushels or 21.2 in 1916 and 24,747,011 bushels in 1915. The annual average for the 35 years, 1882-1916, was 21.3. Spring wheat: 182,957 acres, 3,879,954 bushels or 21.2 per acre, as against 144,305 acres, 2,213,961 bushels or 15.3 per acre in 1916 and 3,439,949 bushels in 1915. Annual average, 16.1. Barley: 551,298 acres, 19,363,329 bushels or 35.1 per acre, as against 527,886 acres, 12,388,969 bushels or 23.5 per acre in 1916 and 19,893,129 bushels in 1915. Annual average, 28.0. Oats: 2,763,355 acres, 118,949,213 bushels or 43.0 per acre, as against 2,689,762 acres, 71,297,528 bushels or 26.5 per acre in 1916 and 120,217,952 bushels in 1915. Annual average, 35.6.

Rye Production Shows Decrease.

Rye: 133,077 acres, 2,305,601 bushels or 17.3 per acre, as against 148,738 acres, 2,354,410 bushels or 15.8 per acre in 1916 and 3,210,512 bushels in 1915. Annual average, 16.5. Peas: 90,322 acres, 1,635,963 bushels or 18.1 per acre, as against 95,542 acres, 1,243,979 bushels or 13.4 per acre in 1916 and 2,043,049 bushels in 1915. Annual average, 19.1. Beans: 114,785 acres, 1,535,683 bushels or 13.4 per acre, as against 53,999 acres, 583,105 bushels or 10.8 per acre in 1916 and 882,619 bushels in 1915. Annual average, 16.7.

3,509,045 Acres Devoted to Pasture.

Hay and clover: (not including alfalfa): 3,358,579 acres, 6,156,340 tons or 1.833 per acre, as against 3,294,419 acres, 6,739,250 tons or 2.046 per acre in 1916 and 3,825,026 tons in 1915. Annual average, 1.45. The acreages in other crops for which no estimates to yield have been made at this date are as follow:—Buckwheat, 153,457 against 229,205 in 1916; corn for husking, 258,935 against 258,332; corn for silo, 511,329 against 439,411; potatoes, 146,481 against 139,523;

mangels, 49,148 against 42,793; sugar beets, 22,039 against 22,482; carrots, 2,920 against 2,391; turnips, 93,034 against 91,670; mixed grains, 515,593 against 485,986; alfalfa, 189,109 against 177,565. There are 3,509,945 acres of cleared land devoted to pasture; 232,679 in summer fallow against 331,736 in 1916; 280,326 in orchard; 21,964 in small fruits; 9,882 in vineyard; 58,297 in farm gardens; 37,732 in rape; 5,242 in tobacco; 7,372 in flax.

PART-TIME LIFE INSURANCE AGENTS

Winnipeg Convention of Five Hundred Men Condemn the System

A decided antipathy to the employment by life insurance companies of men who devote only part of their time to the business was in evidence at the life underwriters' convention at Winnipeg last week, where 500 delegates registered. Mr. G. J. A. Reany, manager (Edmonton), Mutual Life of Canada, referred to the matter in his address, vigorously denouncing the practice of some companies in keeping part-time agents on their pay-roll. He characterized this system as "stealing the bread and butter from men who earn their livelihood by selling life insurance."

"It is harmful both to the regular agents and to the company that employs these men," Mr. Reany declared. "These part-time agents destroy the confidence that is being built up by specialists. A doctor does not allow a quack to look after his business, even for two or three hours a day. A lawyer, would not allow an uncalled practitioner to plead his case even for 15 seconds. Companies which employ these men will inevitably lose in the end."

In the discussion which followed, Mr. Franklin said he "had no sympathy whatever with the part-time man. He had met a clergyman in Winnipeg who was working also as a licensed life insurance agent. He had met, too, a bank manager who was writing insurance. "Men who are paid for the special work in which they are engaged, should not be permitted to rob the man whose time, thought and energy are directed entirely to the writing of life insurance."

To Write a Few Men.

Mr. O'Grady, Great-West Life, Winnipeg, was also opposed to the system, which had become a serious thing in the cities especially. He knew of companies which had appointed part-time men simply because the new agent would be able to write one or two men in his own office. Such a part-time agent was a pirate.

Mr. L'Esperance, Imperial Life, Montreal, said that the part-time man was the only thing in the life insurance business of which he was ashamed. In his inimitable style, he labelled the part-time men as "minnows, little fishes, gum shoe artists, back alley men," and a few other such designations.

How Do They Slip In?

Mr. T. E. Burke, North American Life, Montreal, said: "I know of many instances in which the head office has opened the door to these men to slip in their business in some way we do not understand. In Quebec province, we have to pay \$10 for a license before we write business. There are hosts of part-time men in that province writing life insurance, many of them without even a license."

WELCOME WEEKLY VISITOR

"*The Monetary Times* is the leading financial journal in Canada and is a welcome weekly visitor wherever it goes."—Hamilton Times.

HOWARD KELLEY IS GRAND TRUNK'S PRESIDENT

Mr. Howard G. Kelley was elected at directors' meetings this week to succeed Mr. E. J. Chamberlin as president of the Grand Trunk and Grand Trunk Pacific companies. Mr. Chamberlin will remain a member of the board of directors. The following directors were present at the meetings: Messrs. W. H. Biggar, K.C., Howard G. Kelley, J. E. Dalrymple, Frank Scott, W. H. Ardley, Hon. R. Dandurand, Montreal; Wm. M. Macpherson, Quebec; including J. B. Fraser, of Ottawa; Peter McAra, of Regina; and Jules Hone, of Montreal, directors on the board representing the Dominion government.

APPRECIATION

The Monetary Times,
Toronto, Ont.

Dear Sirs,

Replying to yours of the 25th. We have inadvertently paid you our subscription for two years. That need not matter very much. According to the writer's recollection we have always been a subscriber to *The Monetary Times*, and as far as the writer knows we always expect to be, so you will simply extend the date of our subscription to June 30, 1919.

Yours truly,

THE WATEROUS ENGINE WORKS CO.
Limited

Walter T. Mair,
Treasurer.

Brantford, Aug. 27, 1917.



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security. The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over.....	\$59,600,000
Assets over.....	16,400,000
Net Surplus.....	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

Ideal War-time Policies

Combining Savings, Investment and Protection Features

It's a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policyholders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that would otherwise probably have been dissipated; and now they find that for every \$100.00 so invested, from \$125.00 to \$210.00 have been received, depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt-edged investment and perfect home protection.

SECURE AN ENDOWMENT WITH
The Mutual Life Assurance Co. of Canada
Waterloo Ontario

ACQUIRING AN ESTATE

Any man in good health and able to pay a small annual sum can by means of Life Insurance *immediately* possess an Estate impossible to acquire in any other way save by years of toil.

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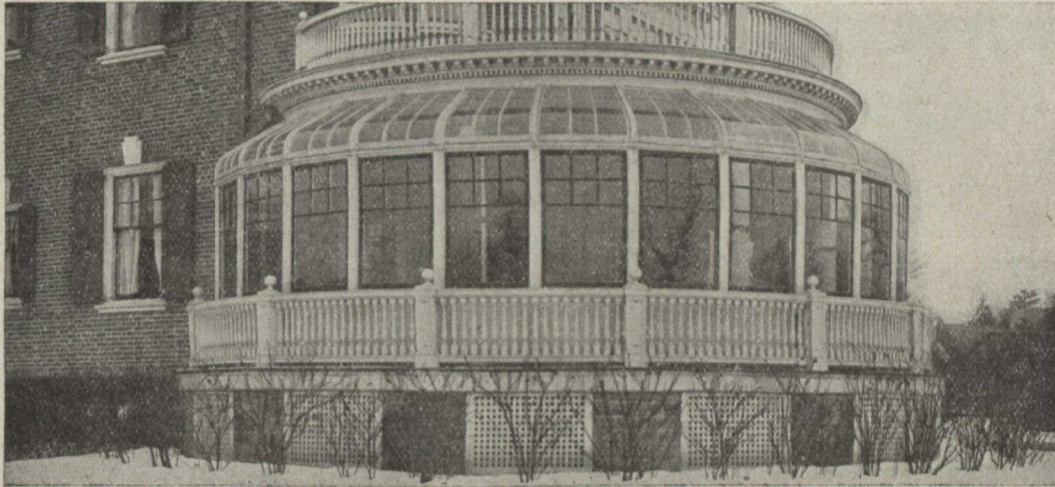
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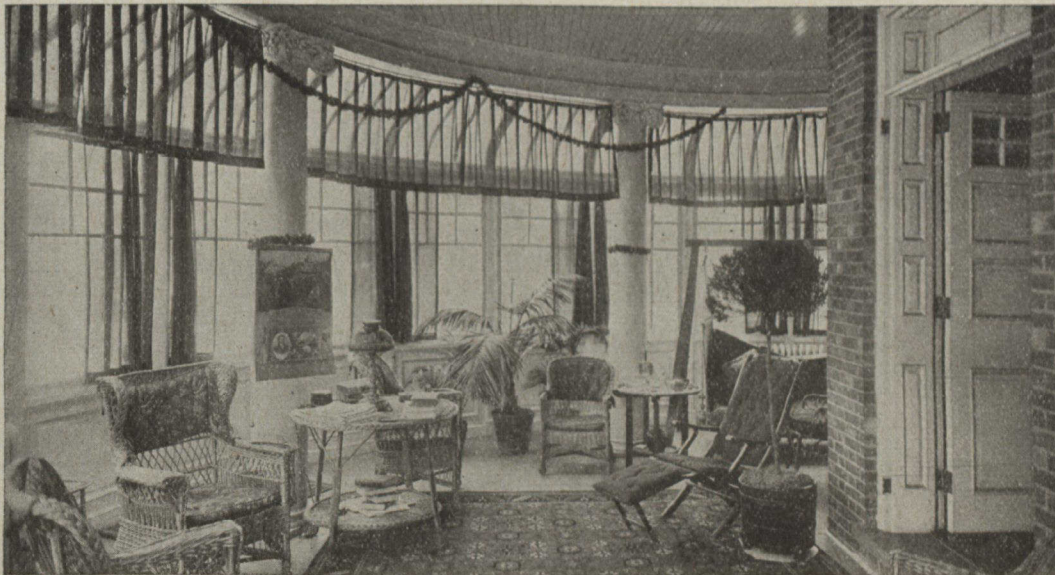
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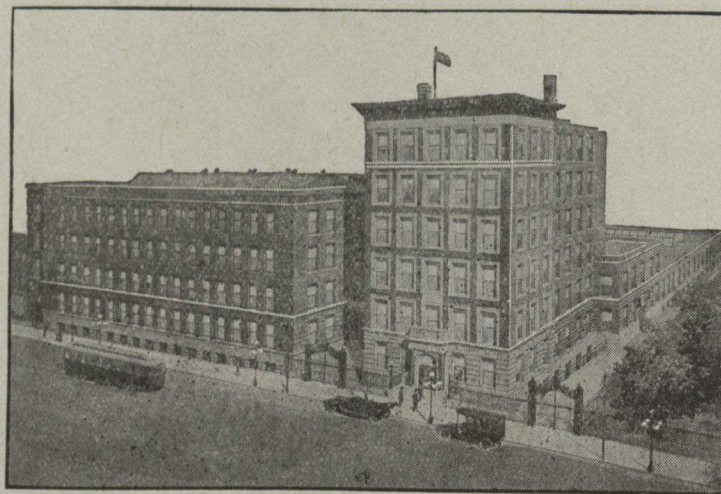
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