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ESTABLISHED
1867

Financing Good Roads

While nearly everyone agrees as to the necessity of good roads in Canada, no comprehensive and satisfactory scheme has been settled for financing their construction and more particularly their maintenance. **Page 9**

Life Insurance and the Public

A convention in Toronto last week of several hundred life insurance field men discussed many matters of great importance to life insurance companies and their policyholders, too. Full report of proceedings. **Page 18**

New Crop Records

The Canadian wheat crop this year will be in acreage, in average yield per acre, and in total yield the highest on record, according to the official government estimate of the harvest now being reaped in the Dominion. **Page 43**

Municipal Bond Market

Some objections to serial plan of bond issue, Page 10. Toronto authorities visit New York to sell bonds. Other cities also require buyers. *The Monetary Times'* weekly register of municipal activities and financing. **Page 12**

Repayment of Municipal Loans

Being an analysis of the merits of the three recognized methods of paying moneys borrowed by municipalities for a long term of years, namely, the sinking fund, annuity instalment and the serial instalment. **Page 5**

Canada's Finance and Debt

The gross debt of the Dominion at the end of March was \$700,475,000, the net debt being \$449,376,000, an increase of \$114,000,000 in twelve months. Some facts about Britain's war loans to Canada. **Page 43**

Seed Grain Loans

The Dominion government will ask farmers for repayment this year of only one-half of seed grain and fodder advances, with interest; other concessions are made, too. What the mortgage companies think. **Page 14**

A Billion Dollar Loan

The Anglo-French commission has arrived in New York to endeavor to adjust the exchange situation. A billion-dollar loan may be floated. Canada's minister of finance, Hon. W. T. White, meets the commissioners. **Page 8**

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DIVIDENDS AND NOTICES—Page 42.

EDITORIALS—Pages 9, 10.

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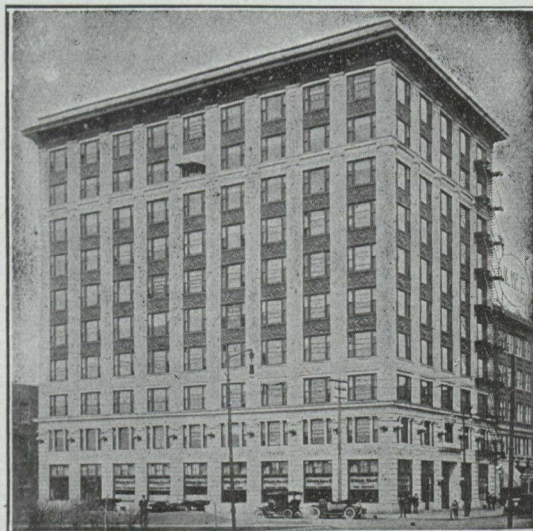
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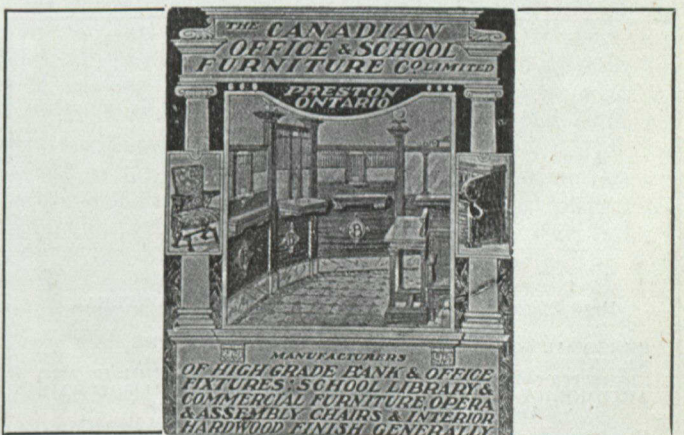
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Repayment of Municipal Loans

ANALYSIS of the Merits of the Three Recognized Methods of Paying Moneys Borrowed by Municipalities for a Long Term of Years, namely the Sinking Fund, Annuity Instalment and the Serial Instalment—Some Practical Illustrations

THE following address of Mr. Thomas Bradshaw, F.I.A., a well-known actuary of Toronto, is one of the most valuable contributions on record to the subject of municipal finance in Canada:—

Among the many problems confronting a municipality there is probably none which concerns its citizens more, and which so vitally affects its credit and future, as that of sound Finance. This statement will be best appreciated when the large increase in our municipal debts, in our yearly borrowings and in our tax levies for interest and repayment of principal on these debts are considered.

In view of the disturbed financial conditions the world over, the important obligations of our municipalities, and the necessity for further heavy borrowings from time to time, it is believed that any practical suggestion which will have a steadying influence is worthy of attention, and without further preliminaries I will proceed to discuss three features of municipal finance:—(1) method of repayment of permanent loans, (2) rate of interest which loans should carry, and (3) administration of sinking funds.

The three recognized methods of repaying moneys borrowed by municipalities for a long term of years are, (a) Sinking Fund, (b) Annuity Instalment, (c) Serial Instalment.

It is submitted that municipalities should, in practically every instance, adopt the instalment method, either annuity or serial, instead of the sinking fund method, chiefly because of the heavy financial loss involved in the sinking fund method. Many of the smaller Ontario municipalities issue only instalment bonds, and in this they have shown greater wisdom than our important cities, most of which still persist in obtaining their loans by the issue of long-term Sinking Fund Bonds.

Let us consider the essentials of each method.

(a) *Sinking Fund Method.* Bonds are issued payable at the end of a certain term,—5 to 40 years, according to the purpose for which the loan is required. Interest is payable half-yearly or yearly throughout the whole term on the entire amount of the debt, and the principal is payable in one sum at the end of the term. In order that the municipality may be in a position to pay the principal at maturity, a certain amount, accurately determined beforehand, is annually laid aside by the municipality, which, with its interest accumulations from year to year, reckoned usually at 3%, is sufficient to meet the amount of the loan. These annual amounts so laid aside, and their interest accumulations, constitute the Sinking Fund, hence the name by which the method of repayment is known. The moneys to pay the interest on the debt and to provide the Sinking Fund are, of course, obtained by levying a special tax, in accordance with the Municipal Act.

(b) *Annuity Instalment Method.* By this method the loan created is gradually paid off each year instead of at the end of the period. No Sinking Fund is required to be established, but the annual levy for principal and interest is immediately applied in payment of principal and interest, and, of course, on that part of the debt so liquidated interest ceases to be paid. The annual levy, which exactly covers both principal and interest, is the same throughout the history of the loan. It is, of course, mathematically determined beforehand. Bonds are issued maturing in one, two, three, etc., years, according to the length of the period for which the loan is made, instead of all being issued payable at the end of the term, as under the Sinking Fund plan.

(c) *Serial Instalment Method.* This method is very similar to the Annuity Instalment Method. It has, however, the advantage of liquidating the debt from year to year *in round* amounts instead of in odd amounts; (see illustration on pages 6 and 7), while it has the slight disadvantage of calling for a levy slightly differing in amount each year. This plan, of course, admits of the loan being redeemed in larger or smaller annual amounts, but the repayments on account of principal can be made to so closely follow those of the Annuity Instalment Method that the annual levy varies very slightly from year to year. The first two are authorized by the Ontario Municipal Act; the last, viz., Serial Instalment, is not, but its popularity among investors and financial houses is such that it is fully expected that the legislature will at its next session adopt the suggestion made last year,—that the Act be so amended that municipalities may use it as an alternative plan.

From the foregoing it will be gathered that both instalment methods of repayment in effect contain within themselves a sinking fund which bears the same rate of interest as the loan which it is intended to discharge; whereas the Sinking Fund Method necessitates the establishing of a separate sinking fund which is not calculated to earn (and in fact does not) as high a rate of interest as is payable upon the loan itself. What are the facts in the case of those municipalities which issue their bonds according to the sinking fund system? Loans are obtained by the issue of permanent debentures carrying interest ranging from 4½% to 5½%, while the sinking fund to redeem such loans is assumed to earn only from 3% to 4%, or from ½% to 2½% less, and, as a matter of fact, in many instances not much more than the assumed rate is earned.

In addition to this important difference between the rate of interest the municipality pays on its loans and that which the sinking fund, for their redemption, earns, considerable delay takes place in the investment of sinking fund moneys, and as a consequence

a further loss in interest earnings inevitably ensues. In contrast to this, the genius of the instalment method is, that interest is being fully earned every day without exception.

Illustration of Each Method.

Let it be assumed that a municipality proposes to issue bonds for some important permanent work for say \$1,000,000, the loan to be repaid in 20 years and to carry interest at the rate of 5%, and the question arises as to which method is most economical and desirable.

Under the Sinking Fund Method the annual levy for interest would be \$50,000, and for sinking fund (assuming 3% as the sinking fund rate) \$37,215.71, a total annual levy of \$87,215.71.

Under the Annuity Instalment Method the annual levy for repayment of principal and interest would be only \$80,242.59, or \$6,973.12 per annum less.

The present value of this annual saving for the life-time of the loan is \$86,900.42, and this amount represents the actual saving to the municipality in issuing Annuity Instalment bonds instead of Sinking Fund Bonds.

Under the Serial Instalment Method, according to the illustration assumed, the annual levy would vary from \$78,750 to \$81,500 per annum, and the saving, therefore, would be practically the same as in the Annuity Instalment case.

The tables at the foot of this page, No. 1 illustrating the Annuity Instalment, and No. 2 illustrating the Serial Instalment

Method of repayment, set forth in detail year by year, the gradual and systematic liquidation of the loan we have been considering.

It will be observed that the aggregate moneys which the tax payers would be called upon to pay, during the twenty years, to discharge the \$1,000,000 debt, according to the three methods would be as follows:—

- (1) According to Sinking Fund Method \$1,744,314.20
- (2) According to Annuity Instalment Method. 1,604,851.80
- (3) According to Serial Instalment Method.. 1,606,250.00

Effect on Debt.

By the Annuity or Serial Instalment Method the amount of the debt repaid each year is a definite quantity, and the bonds corresponding thereto are redeemed and cancelled. As a result, the net indebtedness of the municipality at any given time can be determined with accuracy. By the Sinking Fund Method the entire debt and the bonds representing it remain outstanding until the end of the period, and, through the Sinking Fund, the debt is then paid off. The yearly reduction of a debt of any enterprise unquestionably tends to create a much more favorable impression of its financial position than a stationary liability of many years' standing, although there is an increasing asset (the Sinking Fund) to offset it.

Both Instalment Methods, which provide for the repayment of the debt gradually from year to year as the annual taxes are re-

Annuity Instalment, Table No. 1.

Table illustrating the repayment of a loan of \$1,000,000, with interest at 5% per annum, in 20 years, according to *Annuity Instalment Method*.

End of	Annual Payment	Part used in payment of		Balance of Principal at end of year
		Interest	Principal	
		Original Loan ..		\$1,000,000.00
1st year....	\$80,242.59	\$50,000.00	\$30,242.59	969,757.41
2nd year....	80,242.59	48,487.87	31,754.72	938,002.69
3rd year....	80,242.59	46,900.14	33,342.45	904,660.24
4th year....	80,242.59	45,233.02	35,009.57	869,650.67
5th year....	80,242.59	43,482.54	36,760.05	832,890.62
6th year....	80,242.59	41,644.53	38,598.06	794,292.56
7th year....	80,242.59	39,714.63	40,527.96	753,764.60
8th year....	80,242.59	37,688.23	42,554.36	711,210.24
9th year....	80,242.59	35,560.52	44,682.07	666,528.17
10th year....	80,242.59	33,326.41	46,916.18	619,611.99
11th year....	80,242.59	30,980.60	49,261.99	570,350.00
12th year....	80,242.59	28,517.50	51,725.09	518,624.91
13th year....	80,242.59	25,931.25	54,311.34	464,313.57
14th year....	80,242.59	23,215.68	57,026.91	407,286.66
15th year....	80,242.59	20,364.34	59,878.25	347,408.41
16th year....	80,242.59	17,370.42	62,872.17	284,536.24
17th year....	80,242.59	14,226.81	66,015.78	218,520.46
18th year....	80,242.59	10,926.03	69,316.56	149,203.90
19th year....	80,242.59	7,460.20	72,782.39	76,421.51
20th year....	80,242.59	3,821.08	76,421.51	Debt paid off
	<u>\$1,604,851.80</u>	<u>\$604,851.80</u>	<u>\$1,000,000.00</u>	

Serial Instalment, Table No. 2.

Table illustrating the repayment of a loan of \$1,000,000, with interest at 5% per annum, in 20 years, according to *Serial Instalment Method*.

End of	Annual Payment	Part used in payment of		Balance of Principal at end of year
		Interest	Principal	
		Original Loan ..		\$1,000,000
1st year....	\$81,000	\$50,000	\$31,000	969,000
2nd year....	80,450	48,450	32,000	937,000
3rd year....	79,850	46,850	33,000	904,000
4th year....	79,200	45,200	34,000	870,000
5th year....	79,500	43,500	36,000	834,000
6th year....	79,700	41,700	38,000	796,000
7th year....	79,800	39,800	40,000	756,000
8th year....	79,800	37,800	42,000	714,000
9th year....	79,700	35,700	44,000	670,000
10th year....	79,500	33,500	46,000	624,000
11th year....	80,200	31,200	49,000	575,000
12th year....	80,750	28,750	52,000	523,000
13th year....	81,150	26,150	55,000	468,000
14th year....	81,400	23,400	58,000	410,000
15th year....	81,500	20,500	61,000	349,000
16th year....	81,450	17,450	64,000	285,000
17th year....	81,250	14,250	67,000	218,000
18th year....	80,900	10,900	70,000	148,000
19th year....	80,400	7,400	73,000	75,000
20th year....	78,750	3,750	75,000	Debt paid off
	<u>\$1,606,250</u>	<u>\$606,250</u>	<u>\$1,000,000</u>	

ceived, do away with the necessity of establishing a Sinking Fund, the management and conduct of which are always fraught with difficulties, dangers and temptation. The misuse of, the low rate of interest earned on, the failure to efficiently manage, the expense and time involved in administration of and the losses involved in Sinking Funds are thoroughly well known to those versed in municipal finance. Undoubtedly the best Sinking Fund ever devised is the partial payment of the debt year by year.

Market Standpoint.

More and more is it becoming recognized that the Instalment Method of repaying loans is the safest, surest and most economical. Bond houses and important investors in bonds, here and in the United States, are showing a preference for issues so made payable. They then have absolute knowledge that the municipality is steadily improving its financial position by the annual reduction of its bonded liability. It is only necessary to mention that such cities as Chicago, New York, Boston, Philadelphia, etc., are issuing bonds in this form to indicate how general it is becoming.

Variety of Maturities.

It was formerly claimed that there was a limited market for instalment bonds, because investors preferred to have their investments mature at one period, some years distant. This objection has little weight in view of the fact that with such important issues as the larger municipalities will put out from time to time there will always be a choice of maturities, running from one to say 20 or 30 years, and that such variety will suit the varying needs of a greater body of investors. X

It is confidently believed, based to an important extent upon the experience of first-class municipal loans, that municipalities

adopting the instalment method would enhance their credit and prestige and consequently would be able to secure their loans, given equal market conditions, at lower rates of interest. In this connection the following statement, made a short time ago by Comptroller Prendergast, of New York, at the time of the sale of that city's bonds, is significant,—“I have no hesitation in saying that the element which produced the success of the sale was the offering of the \$25,000,000 of serial bonds. This departure of the usual city bond offering (Sinking Fund) was very helpful in giving investors an opportunity to vary the form of their city holdings, and, I am certain, has proved very attractive.”

Large Financial Saving.

I have examined the money by-laws of a number of our Ontario municipalities, passed in the year 1914, with the object of ascertaining the saving that would have been made if the bonds authorized had been issued on the Instalment Plan instead of on the Sinking Fund plan. In one municipality alone, which issues all of its bonds according to the Sinking Fund Method, I found that the annual levy for interest and Sinking Fund amounted to \$863,050. If these bonds had been issued according to the Annuity Instalment Method the annual levy for interest and payment of debt would have amounted to only \$818,180, or \$44,870 per annum less than by the Sinking Fund Method. The present value of this excess annual charge for the life-time of the bonds amounts to \$596,052. This last amount represents the actual loss to the citizens, as between the two methods, in respect to the bonds authorized for the single year of 1914. The municipality, of course, is a large one, but it will be found that the loss to the smaller municipalities, which are continuing to put out their bonds by the Sinking Fund Method, will be proportionately large, and approximately the same per capita.

(To be concluded next week).

PERSONAL NOTES

Col. W. C. Macdonald, managing director of the Confederation Life, and Mr. J. Tower Boyd, general superintendent of agencies, are in western Canada, inspecting the company's extensive western investments.

Mr. W. E. Milner, manager of the Maple Leaf Milling Company, has been elected president of the grain exchange, Winnipeg. Mr. Milner was born in Brampton, Ontario, and educated there. He started his career as a grain man in Brampton and for 25 years was one of the town's leading citizens, holding the office of mayor for five years and was a candidate for the county of Peel in the Ontario legislature (1894). In 1897 Mr. Milner went to Winnipeg as manager of the Maple Leaf Milling Company, and has resided there ever since. Mr. Milner is president of the Trades Building Association, and has other extensive interests. The other officers of the Winnipeg grain exchange are:—Vice-president, J. C. Gage; secretary-treasurer, Dr. C. N. Bell (acclamation); council, F. J. Anderson (British Empire Grain Company, Limited); W. A. Anderson (North Star Grain Company); J. E. Botterell (Baird and Botterell); Geo. Fisher (Scottish Co-operative Wholesale Society); Geo. W. Head (Head Shipping Company, Limited); David Horn (David Horn and Company); Donald Morrison (Donald Morrison and Company); C. B. Piper (Black and Muirhead, Limited); Jas. A. Richardson (Jas. Richardson and Sons, Limited); S. Scott (Commission); R. E. Wright (Randall, Gee and Mitchell, Limited). Committee of arbitration, H. N. Baird, A. R. Hargraff, W. L. Parrish, G. R. Crowe, F. N. McLaren, A. C. Ruttan, John Fleming. Committee of appeals, E. W. Kneeland, W. W. McMillan, C. Tilt, W. A. Matheson, E. S. Parker, S. Spink, S. A. McGaw.

Sir William Van Horne died on Saturday. The late Sir William came from Dutch stock of New Amsterdam, now New York, and was the son of Cornelius Covenhoven Van Horne, a lawyer by profession. He was born at Joliet, Illinois,

40 miles south-west of Chicago, on February 3, 1843. He first became an office boy at the railway station, at the age of 14, in his native town. There he acquired a knowledge of telegraphy, which procured him employment as a telegraph operator with the Illinois Central Railway. In 1858, he obtained a position with the Michigan Central Railway and remained in the service of that company until he was 21 years of age. He was then appointed a ticket agent and telegraph operator on the Chicago and Alton Railway, and rose to the position of train despatcher, which he held for three years, to that of superintendent of telegraphs, which he retained for one year, and finally to the office of divisional superintendent, which he filled for three years. In 1872 he became general superintendent of the St. Louis, Kansas City and Northern Railway and two years later general manager of the Southern Minnesota Railway, which was at that time in the hands of a receiver, and which he made a paying concern. Mr. Van Horne was promoted to the presidency of the corporation, which he retained when in 1878 he returned to the Chicago and Alton as general superintendent. On January 1, 1880, Mr. Van Horne accepted the office of general superintendent of the Chicago, Milwaukee and St. Paul Railway, then the most extensive system in the United States. He held that post for more than a year and returned to become general manager of the Canadian Pacific Railway. The first sod of the main line was turned on May 2, 1881, and the first general manager of the company, William Cornelius Van Horne, was appointed in November of the same year. Under his direction the building of the railway progressed with such rapidity that the main line was completed in 54 months, less than half the time allowed by the contract between the company and the government, and the last spike was driven by the late Lord Strathcona on November 7, 1885. Mr. Van Horne succeeded Mr. Duncan McIntyre as vice-president in 1884; he became president in 1888, on the retirement of Lord Mount-Stephen, and chairman of directors in 1899. He remained chairman of the board until 1910, and was a member of that body until his death. He was created a Knight of St. Michael and St. George by Queen Victoria in 1894. Sir William was interested in many enterprises in Canada, Jamaica, Cuba, Guatemala, Mexico and Brazil.

ANGLO-FRENCH FINANCIERS IN NEW YORK

Canadian Finance Minister is Meeting Them—Billion Dollar Loan May Be Made

The joint Anglo-French mission arrived in New York last week. The object of the visit is to consult with the American bankers and others as to the best means to be adopted for regulating the exchanges between New York, London and Paris, in order that the commerce and industry of the three countries may suffer as little as possible during the course of the war.

On Monday, Lord Reading, chairman of the commission, in an interview, said: "We are not in a position to make a statement at the present time, because we are studying the conditions in New York and elsewhere in relation to American exchange on London and Paris. We have received a very considerable number of persons, prominent bankers and other gentlemen, who are interested in the stability of exchange.

Want More Stable Conditions.

"The one thing that is very striking about it is that everybody is agreed, as one would expect, in the great importance to be attributed to regulating the exchange so as to provide more stable conditions than has been the case recently.

"The sudden and considerable drop in the exchange naturally disturbs, and must disturb, commercial relations between the countries—the United States and Great Britain and France—inasmuch as it makes it so difficult to see ahead what the rate of exchange will be; and, moreover, because naturally it makes such a material difference in the prices to be received by the American and the prices to be paid by the Englishman and Frenchman.

"There is a consensus of opinion that it is eminently desirable that some step be made by which stability of this exchange can be secured. You have here in the States very large surpluses of foodstuffs and other material which you want to export. We, on the other hand, want to import these goods, and to the commercial man nothing is more difficult than to arrange fixed prices when there is the instability such as we have had recently in exchange."

May Borrow a Billion.

According to New York despatches, the present plan of the joint Anglo-French financial commission is to borrow \$1,000,000,000 in the United States on straight British and French Government bonds without any collateral whatever. If this sum of money is obtained, it was said, it is to be spent, to the last penny, in the United States in payment of wheat, cotton, meat and other commodity shipments, including munitions of war. It will, therefore, in the opinion of financial authorities, be classified as a commercial loan.

Whether the neutrality of the United States would be questioned in case the bankers financing the mammoth loan should accept straight British and French Government notes as their security has been given serious consideration. It was said that the financiers familiar with the plan had every reason to believe that the Washington Administration would not interfere.

Loan Important for United States.

Mr. James J. Hill has been invited, with other prominent bankers and financiers, to meet the Anglo-French commissioners. In an interview Mr. Hill said that the successful arranging of a loan "is of far more importance to the United States than to Britain; it is not too much to say that on this the prosperity of the American farmer depends. It must be a national loan. It must appeal to bankers all over the country. Any loan that is arranged must cover not only credit for munitions of war, but provide funds for the payment of grain and other commodity exports. If the loan were intended to be used only for the payment of war munitions, it would not, in my opinion, meet with general response in the West and North-West. On the other hand, a credit loan intended for use in paying for all commodities shipped to the two countries would be popular in my section, and there is every indication that even the smallest Western banks would give it their heartiest support."

Hon. W. T. White, Canadian minister of finance, also met the commissioners in New York, as did also Sir Thomas Shaughnessy. As Canada is vitally interested in the matter

of sterling exchange (New York being our exchange centre), Mr. White has, on behalf of the Dominion Government, extended an invitation to the commission to visit Ottawa for the purpose of discussing with the Government and Canadian financiers the problem in so far as it relates to Canada. While he has not received a definite answer, the minister believes the commission will accept the invitation and visit Canada before it returns. Its immediate task lies in New York.

The chairman of the British commission is Baron Reading, Lord Chief Justice of England. The other British members are Sir Edward Hopkinson Holden, chairman of the London City and Midland Bank; Sir Edward Babington Smith, president of the National Bank of Turkey; and Basil P. Blackett, an expert from the British Treasury, who, it will be recalled, accompanied Sir George Paish to the United States soon after the opening of the war, and who is acting as secretary of the commission. The French commissioners include M. Ernest Mallett, Regent of the Bank of France, and M. Octave Homberg, who represents the French Foreign Office.

CANADIAN BOND AND MORTGAGE CORPORATION

A net profit for the year of \$20,870, or 7.12 per cent. on the average capital employed, was reported at the third annual meeting of the Canadian Bond and Mortgage Corporation, Winnipeg, at its annual meeting. The company's year ends on April 30th. At the beginning of the year the company had a short-term loan of \$100,000, which was to be repaid from instalments due on capital on July 1st, 1914, and in spite of the European war, the company retired the whole amount, and at the close of business the total amount of their short-term loans payable was \$15,000. Having to meet this obligation, very few loans were accepted during the year.

Three hundred and sixty-three shares of the capital stock were disposed of, all, however, without expense to the corporation, through the active support of the shareholders, but no active effort to dispose of stock was attempted since the declaration of war.

The total interest charges for the year amount to \$27,021, of which \$18,733, or 69 per cent., had been paid. A dividend at the rate of 5 per cent. per annum was declared, and the balance of \$25,395 was carried forward to the credit of profit and loss account.

The company has authorized capital of \$5,000,000, of which \$1,575,100 is subscribed. Mr. J. C. McGavin is president and Messrs. C. H. Enderton and A. R. Davidson, vice-presidents. Mr. R. F. McMillin is secretary of the company.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended September 9th, 1915, and September 10th, 1914, with changes:—

	*Week ended Sept. 9, '15.	Week ended Sept. 10, '14.	Changes.
Montreal	\$ 41,672,120	\$ 39,645,639	+ \$ 2,026,481
Toronto	27,350,943	28,989,895	— 1,638,952
Winnipeg	14,919,458	21,490,984	— 6,571,526
Vancouver	4,777,416	6,745,184	— 1,967,768
Ottawa	3,319,412	3,964,803	— 645,391
Calgary	2,940,186	2,996,561	— 56,375
Quebec	3,008,358	3,361,230	— 352,872
Edmonton	1,514,112	2,207,546	— 693,434
Hamilton	2,500,506	2,413,170	+ 87,336
Victoria	1,052,903	1,814,434	— 761,531
Halifax	1,820,005	1,623,153	+ 196,852
Regina	1,348,197	1,711,925	— 363,728
London	1,577,691	1,404,053	+ 173,638
St. John	1,250,295	1,301,364	— 51,069
Saskatoon	669,548	899,440	— 229,892
Moose Jaw	536,902	657,102	— 120,200
Fort William	308,161	629,987	— 321,826
Brantford	403,988	409,823	— 5,835
Brandon	400,009	405,646	— 5,637
Lethbridge	282,472	387,326	— 104,854
New Westminster ..	241,212	310,087	— 68,875
Medicine Hat	169,852	330,700	— 160,848
Peterboro	307,089	338,816	— 31,727
Totals	\$112,370,835	\$124,038,868	— \$11,668,033

*Five days only.

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CARELESSNESS WITH FIRE

An analysis of the causes of fires always reveals the fact that a large share of the outbreaks is due to carelessness. Lack of care in the construction of chimneys and fireplaces and in the installation and use of heating appliances are among the most frequent causes of fire, as also the lighting of grate fires with oil, smoking in bed, overturning of lamps, and playing with matches.

The causes of fires in British Columbia last year, on which the aggregate losses were \$14,977, were discovered by provincial superintendent Gunther to be due to the careless handling of electrical appliances as follows:—

Cause of fires.	No. of fires.
Electric iron, current not turned off	10
Electric curling-iron, current not turned off	1
Electric foot-warmer, left in bed	1
Electric heater, too close to wall	1
Electric light drop-chord hung over nail	1
Electric light left in bed	1
Electric cluster left on table	1

That sixty per cent. or more of our fire losses are caused by indifference and carelessness was a recent statement of Mr. A. Lindback, Manitoba's fire commissioner. Carelessness with fire is costing this country a big sum every year and causes the loss of many lives.

Mayor Church, Toronto, is reported to have said that the receipt of only one tender for the city's bonds "looks like a piece of jockeying." The facts are that bond houses are buying very cautiously now in view of the unsettled state of the money markets, made more acute by the possible British loan in the United States, which may be made at a substantial rate. Cities and towns should accept for their bonds the first reasonable offer they obtain. Refusal may prove, as it has done in the past, a very costly experiment. There was no "jockeying" in the Toronto bond bidding; merely commonsense.

FINANCING GOOD ROADS

The building of good roads in Canada, while stopped to some extent by the lack of funds, continues in many sections of the country. During the fiscal year ending 1914, Quebec province expended \$3,303,882 on the good roads movement, ample provision being made out of revenue for meeting sufficient annual interest and sinking fund charges to repay in a term of years the whole amount borrowed for this service. A fairly large amount was spent last year also. This betterment of country roads is adding largely to the value of farm lands, and to the comfort, contentment and prosperity of the farmers, and the popularizing of agricultural pursuits.

Saskatchewan is another province making excellent progress with the building of good roads. Ontario for some years has made a policy of better roads of primary consideration. It is building roads to assist settlers in Northern Ontario and also in the more settled communities. Now being constructed is a concrete highway from Toronto to Hamilton, a distance of about 40 miles. These roads are just as necessary as railways and canals. While we have no lack of the former, the lack of good roads is striking.

The financing of this work seems often to have been a drawback to its progress. Cities, counties, towns, villages and townships do not always agree as to their financial share of construction and maintenance. Sir Edmund Walker, who spoke at the recent convention of the Ontario Good Roads Association, said he firmly believed that every city and every town should bear a proportion of the cost of the roads for a certain distance beyond its precincts. The people of Toronto, for example, should pay for the roads beyond this boundary, because it is the people of Toronto who destroy these roads, and not the country people. We speak of the farmer being unwilling to pay his share. He would not be unwilling if we were fair enough to ascertain his share. In New York State their idea is that his share is about 15 per cent. It seems only fair that the provincial and Dominion governments should each pay so much towards trunk roads, and that the abutting farmers should pay so much. If we were to ascertain what was fair in that respect we should obliterate a large part of the difficulty of building good roads; but as long as the people in the cities complain about the farmers not building good roads suitable for motor traffic, so long we shall keep from having good roads. As Sir Edmund said, we must recognize the fact that those who use the roads are really those who should pay for them. It is absurd to say that the man who abuts on the highway is the person who makes the most use of the highway. If we can only make up our minds what to do with the abutting owner and the township, and the county, and the province, and the various cities, and the Dominion government, as to the great and small highways in this country, we would in ten or twenty years accomplish a great deal. If it took us thirty years to build railroads we should not be discouraged. We will begin to accomplish something in the way of good roads when we have made a square deal as to the cost of building roads and as to the cost of their maintenance.

By giving the German-American situation an ugly twist just now Germany hopes to make difficult or impossible, success to the Allies' financial conference with United States bankers.

A CANADIAN WAR LOAN

Mr. W. D. Ross, Canadian trade commissioner at Melbourne, in a recent report to the department of trade and commerce, Ottawa, points out that with the continually growing strength of the Australian expeditionary forces, provision has had to be made for future commitments. After consultation with the leading Australian bankers and the chairmen of the principal stock exchanges, the government has decided to float a Commonwealth loan in Australia to the extent of £20,000,000 and the entire proceeds will be devoted to war purposes. The loan will be issued in parts, as required, and will bear 4½ per cent. interest at par. The loan is to be made available to small investors by minimum bonds of £10 and £100 for inscribed stock.

While the predictions of *The Monetary Times* of a Canadian loan of a similar nature have not received official endorsement, there are strong reasons for believing that when the opportune time comes, probably within the next six months, a war loan will be offered by the Dominion government to investors in Canada. That it will be well subscribed there is no reason to doubt. The Dominion, however, is not likely to get \$50,000,000 or

\$100,000,000 here at a 4½ per cent. rate. A 5 per cent. loan, partly offered to small investors in bonds of \$50 and \$100 denomination, should prove highly successful.

P E A C E

The Imperial Maritime League of London, England, has done excellent work in the cause and present struggle of the British Empire, assisting recruiting and so on. Several hundred thousand Britishers in the Old Land have subscribed to a resolution placing on record their unswerving determination to use all the possible means at their disposal to support the British government in carrying on the war until peace has been restored by the unconditional surrender of the enemy, and thus for all time crushing the arrogant military despotism of the German empire, with which she is now seeking to dominate the world.

This resolution will probably be introduced at public meetings in Canada and will naturally receive strong support. The British Empire cannot afford to conclude peace before the wrong is righted, militarism is crushed and the German navy is scrapped.

PROBLEMS OF MUNICIPAL FINANCE

Editor, *Monetary Times*:

Sir,—I read with considerable interest Mr. Howard F. Beebe's article in your issue of August 27th, 1915, on municipal financing, and whilst I, unfortunately, belong to the class that is "not noted for its intelligence," I should like to point out that had every western Canadian city adopted the serial payment plan in connection with its debentures, that I do not think I am giving any secrets away when I say that to-day in all probability a number of them would be in default, since I believe that this year the average collection of the 1915 taxes is not much more than 55 per cent. of the total amount collectible. As to how the sinking fund plan assists the cities in their financing, I leave that to interested persons to figure for themselves.

Again Mr. Beebe points out that a number of cities are foolish enough to allow sinking funds to remain on deposit in the banks when they might be much better employed in purchasing bonds of their own issues. If Mr. Beebe had experienced the difficulties that a number of our western cities have in endeavoring to borrow money from the banks, he might be willing to concede that there are two sides to this question. Would it not be reasonable to suppose that a bank could be approached for a loan with a far better chance of success if the borrower could deposit to a sinking fund savings account a large amount of cash, which would actually more than offset the amount required, than it could if its sinking fund was invested in its own securities?

As to a city investing its sinking fund in its own issues, I have always figured, probably, however, incorrectly, that the so doing was a reprehensible practice. In the first place, the tendency is for a city to value its bonds higher than the actual market valuation, and to purchase them for the sinking fund at such valuation, with the result that in the case of local improvement bonds being purchased for sinking fund purposes, that a small section of fronting property owners benefit at the expense of the sinking fund, or, in other words, at the expense of the community as a whole. Again, I have always imagined that a bondholder's security was primarily the city as a whole, and secondly, the sinking fund.

In the case of a city defaulting, would not the bondholder, therefore, be in a much better position if the sinking fund was in cash or bonds of other cities or provinces than he would be if the defaulting town had invested the sinking fund in its own bonds?

S. Humphreys,
(City Treasurer, North Vancouver).

North Vancouver, B.C.,
Sept. 3rd, 1915.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 10th, 1915:—

Penn-Canadian Mines, 70,020; McKinley-Darragh-Savage Mines, 55,760; Peterson Lake Silver Mine, 65,560; O'Brien Mines, 62,635; La Rose Mines, 87,095; Mining Corporation of Canada (Cobalt Lake Mine), 173,624; Mining Corporation of Canada (Townsite City Mine), 76,635; Buffalo Mines, 174,250; Beaver Consolidated Mine, 107,455. Total, 873,034 pounds, or 436.5 tons.

The total shipments since January 1st, 1915, are now 21,635,343 pounds, or 10,817.6 tons.

AUGUST COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during August, 1915:—

	Tons.
Chambers Ferland Mines	29.1
Coniagas Mines	78.0
Dominion Reduction Company	220.0
La Rose Mines	130.8
McKinley-Darragh-Savage Mines	113.8
Mining Corporation of Canada (Townsite City Mines)	148.4
Mining Corporation of Canada (Cobalt Lake Mine)	86.1
Nipissing Mines	64.7
O'Brien Mines	32.4
Penn-Canadian Mines	69.1
Peterson Lake Mine	64.8
Temiskaming Mining Company	40.5
Total	1,068.0
New Liskeard—	
Casey Cobalt Mine	39.3
Elk Lake—	
Miller Lake O'Brien Mine	24.0
South Porcupine—Gold ore	
Dome Lake Mining Company	30.8
Schumacher—Gold ore	
Porcupine Vipond Mine	0.9
Porquis Junction—Nickel ore	
Alexo Mine	0,766.5

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Pittsburg	The Bank of Pittsburg, N.A.
Detroit	The First and Old Detroit National Bank
Buffalo	The Manufacturers & Traders National Bank
San Francisco	First National Bank of San Francisco
		The Anglo and London-Paris National Bank
Minneapolis	Northwestern National Bank
Seattle	Seattle National Bank
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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brant County, Ont.—A bridge by-law to borrow \$8,500, has been passed by the council

Owen Sound, Ont.—The council has authorized the issuance of \$16,000 waterworks bonds.

Montreal, Que.—No tenders for \$917,000 5 per cent. 40-year bonds of the Montreal Catholic School Commission were received up to the closing date of bids.

Brandon, Man.—The city has \$297,000 for sale. The bonds are being offered at interest bearing rates of from 4½ to 5½ per cent., and the city is willing to accept from 80.51 to par for the bonds as specified.

Toronto, Ont.—Mayor Church, Controller Spence and City Treasurer Patterson, have visited New York to look into the financial situation in connection with the \$4,000,000 bond issue for which the offer of 90.34 from Messrs. Wood, Gundy and Company, A. E. Ames and Company and N. W. Harris and Company was refused. In addition to raising money, this visit will be for the purpose of taking advantage, if deemed advisable, of the difference in the rate of exchange.

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

School Districts.—St. Eutrope, \$1,200. H. Berggren, Lintlaw; Nanton, \$1,200. J. R. Hart, Jedburgh; Thackeray, \$1,200. L. C. Black, Thackeray; Lundeen, \$1,500. F. J. McLain, Herbert.

Rural Telephone Companies.—South Langham, \$5,000. H. A. McInnis, Langham; Kaiser, \$2,000. O. A. English, Kaiser; Fairy Hill, \$6,200. E. C. Allin, Southey; Paswegin, \$1,000. G. F. Gillespie, Paswegin; Mount Forest, \$7,000. T. J. Odegard, Melfort.

York Township, Ont.—The issue of \$22,000 5½ per cent. 20-instalment school debentures, as stated in *The Monetary Times*, was awarded to the Canada Bond Corporation at 98.53. The other bids were:—Messrs. W. L. McKinnon and Company (10-day option), 98.78; Bankers' Bond Company, 98.50; Toronto Mortgage Corporation, 97.96; R. C. Matthews and Company, 97.79; Imperial Bank, 97.75; Wood, Gundy and Company, 97.07; Goldman and Company, 97.28; Macneill and Young, 97.03; Burgess and Company, 96.38; Dominion Securities Corporation, 96.26; Brent, Noxon and Company, 95.69; A. E. Ames and Company, 99 and interest part, and two weeks' option on the balance.

Guelph, Ont.—Messrs. G. A. Scott Company, auditors, Guelph, in a letter to the chairman of the finance committee, state:—"We are not criticizing the form of the city government, but as auditors we require sufficient data to enable us to know: 1. What revenue should be received; 2. That it has been received; 3. That it has been properly disbursed, and while not essential, but advisable; 4. That the city treasurer's department should have at its disposal a means of keeping in almost daily touch with what the other departments are doing. We regret to say that the accounting as it is at present, while as a rule well done, will not enable us to satisfy ourselves on the points referred to above."

Edmonton, Alta.—In the report of City Comptroller Mouat for the six months ended June 30th, attention is directed to the central administration expenditures for that period being \$312,537 less than what they were in the corresponding period of 1914. This represents a reduction of over \$50,000 per month. In accordance with a resolution of council on January 10th, the department of the city comptroller was created, and the system now in force provides for: 1. Audit before liability is incurred, or expenditure authorized to be made against the appropriations sanctioned by council; 2. Audit before payment is made; 3. Audit after payment to ensure that expenditures are charged to the proper accounts; 4. Final audit of all expenditures by the city auditors, Kinnaid and Henderson.

In August over two million pounds of halibut were landed at Prince Rupert. The salmon pack there amounted to 12,000,000 pounds. The total amount of fish handled at that port was 15,121,500 pounds.

WHAT MANITOBA INSURANCE MAN SAW

Gold from Grain Should Be Farmers' Reward—Insurance Operations in Province Are Satisfactory

After returning from an automobile trip of seven hundred miles, covering the greater part of the grain-producing sections of the province of Manitoba, Mr. W. Smith, managing director of the Western Empire Life Assurance Company, told *The Monetary Times* he was more than favorably impressed with what he saw. He said: In my experience in the west, covering a period of nearly thirty years, I have never seen a crop that averaged so good. The greater part of the wheat crop was already cut, and in many sections thrashing in progress.

The average yield of wheat per acre for that section of Manitoba laying south of the Yorkton line of the Canadian Pacific Railway will be between twenty and twenty-five bushels. With few exceptions the crop is better than the average, and in many sections the greatest crop that has ever been harvested. Some extensive districts, where thrashing had been in progress for over two weeks, the yield from hundreds of acres is between forty and fifty bushels per acre.

Will Avert Critical Situation.

It is impossible to estimate the benefit that this crop will be to the west. It will have the result of averting a situation that would have been critical in the extreme. As it is, farmers who have been exercising a great deal of caution during the past two or three years in buying will be able on the average to liquidate all their debts, with the result that a good deal better condition of affairs will prevail throughout the entire west during the coming winter than has prevailed for two or three years past. Given good weather to thrash the crop and proper facilities for getting it on the market, collections this fall ought to be excellent.

There is everywhere a feeling of disappointment with regard to the price of grain. The opinion is freely expressed that the government, who urged the farmers to seed every available acre, and who even went so far as to urge city men to engage in the production of grain, assuring them that the price prevailing last winter would be obtained again this fall, and that the price of grain would undoubtedly be high for some time to come, should take some action to prevent the speculative element from depressing the price of grain to an extent that is unwarrantable in view of the entire situation.

Farmers Should Get Reward.

The idea is quite prevalent, and there is some grounds for it, that after the bulk of the wheat is out of the hands of the producers that the price will appreciate very rapidly, making millions for some speculators, millions that ought to go into circulation through the medium of the farmers.

With regard to the Western Empire Life Assurance Company, Mr. Smith stated that satisfactory progress has been made during the year. Collections have been better attended to than expected. The quality of the new business obtained is better than last year. With regard to the matter of claims, the company has been fortunate, only one claim for \$1,000 being received for the year to date. In view of the crop situation the directors are quite satisfied that the operations of the company for this year will be satisfactory.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	¼ pm	¼ pm	½ per cent.
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.67¼	\$4.67¼	\$4.71
Cable transfers	\$4.68	\$4.68½	\$4.72
Rates in New York—Sterling, demand, \$4.66½.			
Bank of England rate, 5 per cent.			

The Brackman-Ker Milling Company has commenced erection of the second unit of its plant, consisting of a grain elevator of 50,000 bushels capacity, and modern granary buildings, at New Westminster.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 8th day of October next, to be fixed by the Managers.

No transfer can be made between the 24th inst. inclusive and the 7th prox. inclusive, as the books must be closed during that period.

By order of the Court.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street, London, E.C.
7th September, 1915.

The Molsons Bank

140th DIVIDEND.

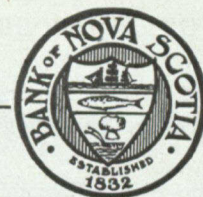
The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1915.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on TUESDAY, the 2nd of NOVEMBER next, at three o'clock in the afternoon.

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

Montreal, 24th August, 1915.



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 90,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
ROBT. E. HARRIS JAMES MANCHESTER
W. W. WHITE, M.D. S. J. MOORE
W. D. ROSS

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First National Bank, Min-
neapolis.

REPAYMENT OF SEED GRAIN LOANS

Dominion Government Gives Farmers Extension—Mortgage Companies Think They Should Pay on Time

The advances made by the Dominion government last winter on account of seed grain and other relief, were applied to those parts of western Canada which suffered from drought in 1914. There had been advanced up to July 31 for seed grain \$8,534,018.37, and for other goods by way of relief and fodder for animals \$4,075,420.89, making a total of \$12,609,439.21.

The bulk of the seed grain was purchased by the government at a comparatively moderate price, and the farmers got it at the price the government paid for it, plus expense of handling. Many demands came in late, and as these were found on investigation to be for the most part deserving, some grain had to be bought at the advanced price that prevailed in the spring.

Only Part Need be Repaid Now.

The large acreage in other countries, and particularly the exceptionally good crop prospects in the United States, with the depressed condition of exchange and shortage of ocean tonnage have had the effect of greatly reducing the quotations for wheat, barley and oats. The minister of the interior has had this consideration under review, and it has also been impressed upon him that this year the western farmers have a great many of last year's obligations still to take care of—last year's interest on mortgages, and in many cases indebtedness to local merchants. As a consequence even with the present excellent crop conditions, it will not be in every case an easy matter to finance unusual obligations this year. Having regard to and having fully considered all the circumstances now prevailing, the minister of the interior has decided to ask for payment this year of one-half only of the seed grain and fodder advances together with interest.

Regina Wants Three Years' Time.

As for the advances for other relief (in cases where both relief and seed grain and fodder have been provided) these will not be insisted on this year. Where, however, no seed grain or fodder has been provided, but relief only, one-half of the amount advanced for relief will be expected to be returned.

By a vote of 18 to 9, the Regina board of trade endorsed the resolution, introduced by Mr. H. G. Smith, requesting the Dominion government to spread over a period of three or four years, in annual proportionate amounts, the repayment of moneys loaned for the purchase of seed grain, or for relief extended to farmers in those sections of the province, suffering a partial crop failure last year.

Thinks Farmers Should Repay Now.

Mr. C. M. Johnson, inspector at Saskatoon, of the Canadian Edinburgh Mortgage Company, Limited, in a recent interview, said:—"When this question was decided upon, the understanding of the loan companies was that in view of the provincial government giving the Dominion government the first lien over mortgages, that they should collect those liens this year, that is that the farmer should pay for his seed grain loan out of this year's crop, provided that it was a good crop. We have been favored with a good crop, possibly the best we have ever had in this province, and in order that we may protect ourselves against another year such as we had last year, these liens should be paid back at the earliest possible date this year.

"In this year of all years, the farmer ought to be in a position to pay for his seed grain, and in view of the understanding that the loans should be paid back this year, the loan companies have expressed a willingness, if necessary, to accept a less payment on their loans in order that the liens might be removed, and place our security as a first charge only on the land. My opinion with regard to the interests who are asking the government to extend the payment over a number of years, is that this suggestion is made from a selfish motive, in order to enable them to cover up bad business methods adopted by the stores throughout the province in giving unlimited credit."

NEW INCORPORATIONS

Two Large Charters Granted—Head Offices of Five Companies Located in Ontario

Canada's new companies incorporated recently number 14. The head offices of these companies are located in five provinces. The total capitalization amounts to \$7,488,000.

The largest companies are:—

Alberta Flour Mills, Limited \$5,000,000
Thomas Kelly and Sons, Limited 1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	5	\$ 350,000
Alberta	1	5,000,000
New Brunswick	2	58,000
Manitoba	4	1,030,000
Quebec	2	1,050,000
	14	\$7,488,000

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

Calgary, Alta.—Alberta Flour Mills, Limited, \$5,000,000. A. T. Weyler, T. M. Ovens, F. C. Kennedy.

Ottawa, Ont.—The Kippewa Lumber Company, Limited, \$50,000. C. E. Read, F. W. Avery, J. F. Smellie.

Montreal, Que.—Dr. J. O. Lambert, Limited, \$250,000. A. E. Provost, J. Ethier, A. Hudon; the Phenix Fire Insurance Company of Paris, France, \$800,000.

St. John, N.B.—Carson Real Estate Company, Limited, \$49,000. J. A. Sinclair, E. N. Herrington, K. J. MacRae; the J. A. McDonald Piano and Music Company of St. John, N.B., Limited, \$9,000. J. A. McDonald, A. E. McDonald, W. M. McDonald.

Toronto, Ont.—Universal Measuring Devices, Limited, \$50,000. C. W. Stancliffe, S. A. Waggett, G. Ruel; Regis Land Company, Limited, \$50,000. J. R. Roaf, W. Graham, C. W. Evans; Cooks, Limited, \$100,000. F. J. Foley, D. J. Coffey, J. H. Flett; Canada Veiling Company, Limited, \$100,000. I. Knox, Mary E. Thornhill, S. M. Knox.

Winnipeg, Man.—Thomas Kelly and Sons, Limited, \$1,000,000. T. Kelly, C. B. Kelly, L. C. Kelly; Caledonia Box and Manufacturing Company, Limited, \$20,000. J. Riddell, T. Turnbull, R. M. Noble; Canadian Carbon Company of Manitoba, Limited, \$5,000. W. D. Robertson, J. D. Pateron, A. Smith; Woman's Wear, Limited, \$5,000. J. H. Waldman, E. P. Garland, E. G. Porter.

Application for letters patent is being made by the Gordon Fur Company, Alberton, P.E.I., \$100,000. R. H. Gordon, C. A. Woodman, R. E. Fielding.

The Ontario Pressed Steel Company, Limited, and the Krinkdale Company, Windsor, Ontario, Canada, with Ontario charters, have been dissolved.

The Consolidated Mining and Smelting Company, with smelter at Trail, has the biggest payroll in its history. Eight hundred men are employed at the smelter and at the five quarries, wages aggregating between \$160,000 and \$170,000 per month. The Granby Consolidated Mining, Smelting and Power Company has installed a new furnace at its plant at Anyox, making the capacity 3,000 tons every 24 hours.

An appeal has been lodged by the shareholders' defence committee against the judgment of the official referee in the Farmers' Bank case, upon the ground that the certificate was fraudulently procured from the treasury board, and that the subscribers, having been fraudulently deprived of the protection of the provisions of the bank act, are not liable for the double liability mentioned in the act, and they are not liable for either the payment of dividends or interest. The notice of appeal has been served.

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000
Reserved Funds, 6,402,810

Efficient Banking

Business men will find at this Bank complete banking facilities, up-to-date equipment, and helpful management. These features combine to provide a most efficient banking service, and your banking account is therefore invited. 2

Directors

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
J. HENDERSON 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM, LT.-COL. F. S. MEIGHEN,
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches,
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits.... 13,174,000
Total Assets 180,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
340 Branches in Canada and Newfoundland.
Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

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

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood

HEAD Office, 15 King St. West TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The National Bank of New Zealand LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Rest. \$7,075,000
Reserve Liability of Proprietors 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

Correspondents in all parts of the World.

LLOYDS BANK LIMITED, HEAD OFFICE:— 71, LOMBARD ST., LONDON, E.C.

Subscribed Capital - - - \$156,521,000	Cash in hand, &c. - - - \$173,534,130
Capital Paid up - - - 25,043,360	Bills of Exchange - - - 67,100,965
Reserve Fund - - - 18,000,000	Investments - - - 80,667,610
Deposit & Current Accounts 590,869,295	Advances, &c. - - - 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

OPPORTUNITY FOR A LIFE INSURANCE MAN

On another page particulars are given as to a company's requirements regarding a man able to organize and to get business in Saskatchewan.

BILLIONS VOTED FOR BRITAIN'S CAUSE

Britain's seventh vote of credit since the outbreak of the war, bringing up the total to \$6,310,000,000, was moved in the house of commons on Wednesday by Premier Asquith. The amount asked for was \$1,250,000,000. The total of Britain's loans to other belligerents, he said, is \$1,250,000,000.

RAILROAD EARNINGS

The following are the railroad earnings for the first week of September:—

Canadian Pacific Railway.			
	1915.	1914.	Inc. or dec.
September 7	\$2,002,000	\$2,110,000	— \$108,000
Grand Trunk Railway.			
September 7	\$ 283,300	\$ 320,000	— \$ 36,700
Canadian Northern Railway.			
September 7	\$1,091,711	\$1,095,669	+ \$ 35,958

CANADA TO PRODUCE MORE MUNITIONS

The Dominion government has taken steps to increase and expedite the output of war munitions from Canadian factories.

A sub-committee has been appointed to report on an increase in munitions, and particularly to inquire into the feasibility of Canada, in addition to making shells, going into the manufacture of heavy guns and ordnance, and is composed of the following gentlemen:—Sir John Gibson, the members of the shell committee and Frederic Nicholls, Toronto; John Robb, of the Grand Trunk; Hector McInnes, Halifax; F. L. Wanklyn, Canadian Pacific Railway; Sir Lyman Jones, Sir William Mackenzie, Toronto; Senator Edwards, Ottawa; Mr. Blackwell, Montreal; James Young, Dundas; G. H. Duggan, Montreal; George Burn, Ottawa; J. Chaplin, St. Catharines and Mr. Miller, of the Canadian Vickers Company.

WESTERN CROP RESULTS

The North-West Grain Dealers' Association's 1915 crop estimate for Manitoba, Saskatchewan and Alberta, at September 1st, as forwarded to *The Monetary Times* by Mr. F. O. Fowler, secretary, is as follows:—

	Bushels.
Wheat—12,540,000 acres at 20 bushels per acre..	250,800,000
Oats—6,621,000 acres at 45.4 bushels per acre..	300,593,400
Barley—1,153,000 acres at 34 bushels per acre..	39,202,000
Flax—520,000 acres at 9.3 bushels per acre.....	4,836,000

Their final summary of the 1914 crop is as below:—

Wheat inspected, 97,250 cars at 1,125 bushels per car, 109,406,250 bushels, less 2,550,000 bushels allowance for dual inspection and 1913 crop in farmers' hands and store; wheat in store at country points, 575,000 bushels; wheat in transit not inspected, 200,000 bushels; wheat marketed at Winnipeg, 80,000 bushels; wheat in farmers' hands to market, 320,000 bushels; used for seed, feed and country mills, 32,000,000 bushels, making a total wheat crop of 140,031,250 bushels. Oats inspected, 1914 crop, 35,839,700; 1913, 67,197,000. Barley inspected, 1914 crop, 4,953,000; 1913, 15,761,000. Flax inspected, 1914 crop, 4,001,600; 1913, 14,093,200.

At the annual meeting of the Winnipeg Grain Exchange Mr. S. T. Smith, the retiring president, declared that the 1915 crop of the Canadian prairie west would total 565,689,508 bushels from 20,589,093 acres.

CANADIAN BOND SALES SINCE THE WAR

Between August 1st 1914, and August 15th, 1915, \$232,198,202 of Canadian securities have been sold in various markets. These figures are contained in the statement sent to Ottawa this week by the Dominion Securities Corporation, Toronto. Since the statement was issued the city of Ottawa has sold about \$3,000,000 bonds, partly in New York, while the city of Montreal is preparing to do some extensive borrowing in the United States also.

During the last five months of 1914 there were sold in the United States the following Canadian bonds: Government issues (provincial bonds), \$250,000; municipal issues, \$10,233,432; railway issues, \$12,600,000; public service corporation issues, \$4,920,000. Total, \$28,093,432.

From January 1st to August of the present year Canadian bonds were sold in the United States as follows: Government issues, \$73,075,000; municipal issues, \$21,162,647; railway issues, \$15,500,000; public service corporation issues, \$9,000,000. Total for the period, \$118,735,647.

From the same statement it appears that the sales of Canadian bonds in Great Britain between August 1st, 1914, and August, 1915, amounted to \$47,391,998, and that sales of Canadian bonds in Canada during the same period amounted to \$38,975,205, making a total of sales for the war period in Great Britain, Canada and the United States of \$232,198,282, of which more than 62 per cent. were sold in the United States. The sales in Great Britain and Canada are classified as follows:—

	Great Britain.	Canada.
Government issues	\$24,333,333	\$7,450,000
Municipal issues		30,019,995
Public service corporations	15,000	125,000
Railway issues	20,610,332	
Industrial and miscellaneous		750,000

WESTERN PRODUCTION BENEFITS THE PEOPLE

"The opening of the new Canadian Northern Trans-continental Railway means as much to the people of Canada to-day as did the Canadian Pacific when it was constructed," was the remark of Mr. C. W. Rowley, Winnipeg manager of the Canadian Bank of Commerce, on his return from a tour over the line. "This year the Canadian Northern will handle 100,000,000 bushels of grain, as much as the entire west produced a few years ago. It will give some idea of what the new railway is doing for the western country. And when you also consider that the new line has the lowest grade through the mountains on the American continent, it becomes an event of national importance.

"Work hard to produce something six days of the week for fifty-two weeks of the year, and the results will come.

"The money received from the grain and cattle will go a long way toward liquidating the outstanding liabilities, which is much to be desired by one and all, and the paying power this year is greater than it has been for many years, and more than all, the inclination and desire to pay is very apparent. To this must be added the fact that no fresh liabilities have been taken on during the past year.

"After receiving the cash for the products of the west for the year, the effect will be to put the west in a better position than it has been for the past ten years.

"There is a decided feeling by the wholesaler and retailer throughout the west that the time has come to shorten credit and make things more upon a cash basis, and when you realize that the farmer gets cash for what he sells, he should pay cash for the bulk of his purchases, and the dollar will do more work than at present."

Mr. J. P. Moore, secretary at Montreal of the Mutual Life and Citizens Assurance, Limited, of Australia, tells *The Monetary Times* that his company was the largest subscriber to the recent 4½ per cent. Australian war loan, having subscribed over \$5,000,000.

Mr. W. F. Mahon, formerly of the Eastern Securities Company, has formed the new company of W. F. Mahon and Company, with offices at Halifax, N.S. The company will act as investment brokers, devoting their chief attention to municipal and public utility bonds.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

HEAD OFFICE TORONTO *JAMES MASON, General Manager*

Branches and Connections throughout Canada

8-10 King Street West, Head Office and Toronto Branch
73 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview Ave., Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street (Subway), Cor. Alcorn Ave.
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice Pres.
SIR HENRY N. BATE DAVID MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY
GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 174

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
Griffin, Colgate, Pangman, Radville, Assiniboia, Benson,
Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 80,000,000

BOARD OF DIRECTORS

Honorary President ... SIR WILLIAM PRICE
President ... JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
W. R. Allan, Esq. S. Haas, Esq.
Hume Blake, Esq. J. S. Hough, Esq., K.C.
M. Bull, Esq. F. E. Kenaston, Esq.
Brig.-Gen. J. W. Carson R. O. McCulloch, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and
Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

THE Bank, having over 320 Branches in Canada, extend-
ing 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.

THE STERLING BANK OF CANADA

Rigid adherence to sound banking
principles has established perfect
confidence in the service we render.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets Yonge and Carlton Streets
Queen St. and Jameson Ave. Dundas and Keele Streets
College and Grace Streets Wilton Ave and Parliament St.
Church Street and Wilton Avenue.

3

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,734,620.
Reserve Fund, \$1,308,655

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 60 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick.
10 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National
Bank, Philadelphia; National Shawmut Bank, Boston; The First National
Bank of Chicago, Chicago; First National Bank, Minneapolis; Manu-
facturers and Traders National Bank, Buffalo; National Bank of Commerce,
Seattle; First National Bank, San Francisco. Agents in Great Britain—
Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

Life Insurance From the Public Point of View

CONVENTION of the Life Underwriters of Canada in Toronto Last Week Brought out Important Matters for the Consideration of the Policy Holder and His Company—Bankers as "Part Time" Life Agents—Drinker of Alcohol Pays Highly for His Insurance—Life Insurance in the Schools—Attitude of the Public—Generous Benefits of the Modern Insurance Policy.

THE lives of the people in Canada who are buying life insurance, at the end of last year were insured for a total of \$1,216,955,432. Three or four hundred of the field men of the life insurance companies doing business in the Dominion, met in convention at Toronto last week. They had travelled to the meeting from every part of the country. They discussed the problems which, as the men who seek to convert the public to the benefits of and to sell life insurance, they meet in the underwriting field. Particularly, during the three days convention, did the relations of the public, government insurance departments, the life insurance company and the life insurance agent come in for discussion. But, for some reason, the daily press in Canada does not place a high news value upon matters connected with the life insurance business, one represented, for instance, by total assets of \$372,847,379 held by life insurance companies transacting business in Canada. The companies are fairly good advertisers in the daily press which, however, does not seem to make the most of the news features of life insurance events, especially those features bearing directly upon the relation of the public to life insurance.

The convention occupied three days. The six Toronto dailies made reference to it in the issues of four days. The number of columns—reading, advertising and headings—printed by the six papers in those four days was approximately 1,544. The number of columns devoted to the insurance convention was about 28. Allowance must be made for the fact that war news monopolizes an unusually large amount of space in these days. Considerable space was also devoted to the Canadian National Exhibition at Toronto, which was being held at the same time as the insurance convention. These are important circumstances at this particular time, but they do not seem to account for the indifference which the daily press of Canada, as a whole, regards the life insurance business as a matter of news value.

Of the 28 columns of news devoted by the six Toronto dailies to the convention, the three evening papers contributed 17 columns and the three morning papers 11 columns. Generally speaking, the evening papers "covered" the convention more adequately than did the morning papers. Grouping roughly the allotment of space to the various phases of the convention, the following is the result:—

	Columns.
Addresses at convention	3½
Discussions at convention	3
To routine matters, such as the fact that there was to be a convention; the names of officers and speakers; the number of delegates in attendance; names of some of the delegates; outline of the programme; committee reports; social side of the convention, pleasure trips, etc.	8
Convention banquet and speeches thereat	12½
Pictorial sketches of delegates and speakers	1
Total	28

Analyzing more closely, it is found that the references made at the convention banquet by Sir George Foster, minister of trade, and by Mr. N. W. Rowell, M.P.P., to the closing of the saloon bar, were reported at considerable length. They were given large headlines, too, apparently being considered as good grist to a subject much in the public notice. Sir George Foster, who spoke on the encouragement of thrift, was given more space than any other speaker at the convention, and particularly by a paper which is generally understood to be one of the press mouthpieces of the Dominion government. Editorials did not appear in any of the six papers either in regard to the convention or to the business of life insurance. There was an inclination to deal in the daily newspaper columns, more with everyday subjects which arose out of the convention, than with life insurance subjects proper. These everyday subjects included the closing of the bar, the Western land boom, the encouragement of thrift, etc.

How the comparative value of news, life insurance and otherwise, was recognized, is illustrated in the following examples: The Mutt and Jeff comic pictures in one paper occupied over one column. In the same issue the insurance convention got about a quarter of a column. In an evening paper, twice as much space as was given to the convention was given to the story of a group of girls who threatened to kiss some policemen unless they were allowed to board waiting street cars. Three times as much space was devoted to a story, "Cats as a problem of the Humane Society." A girl who went half way around the world in order to see her soldier lover got about one column in each of the three evening papers, while the same issues of those papers contained about only half a column between them regarding the life insurance convention. One paper gave only thirteen lines to the first session of the convention, equal to about one-seventh of the space which it devoted to weddings. Another paper gave to the convention about one-seventh of the amount of space allotted to local police court news. A young couple of the United States, wanting to be wed under the British flag and who came to Toronto for the purpose, were given two-thirds of a column by an evening paper, which gave about the same space in the same issue to Sir George Foster's address at the convention banquet on thrift and Mr. N. W. Rowell's address on closing the bar. A political meeting, at which was present as chief speaker, the proprietor of the paper reporting the meeting, occupied nearly one column. In the same issue, the life insurance convention got about a quarter of a column.

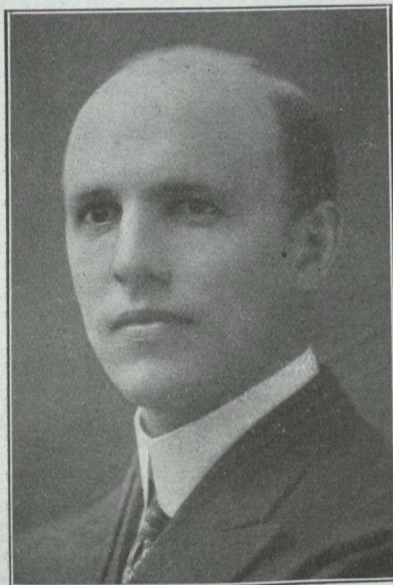
From the reporting point of view, what little was done was done fairly well, with the exception that the spelling of the names of delegates, etc., was exceedingly careless. One or two warm discussions at the convention received important headlines, which were justified by the subjects, but not by their treatment beneath the headlines. There was a tendency, apparently, to regard

as too technical the discussions of life insurance subjects. The fact that a life insurance man had recently placed a policy for a large sum (one company obtained \$50,000 of the amount) on the life of a prominent Toronto citizen, a fact which could easily have been ascertained at the convention, did not find its way to any daily newspaper office. An important discussion as to the various types of life insurance policies and as to straight dealing between agent and policyholder, was reported by only one

paper, and in this case, we believe the report was handed to the paper by a life insurance man attending the convention. There was also a discussion on a case of rebating, one of serious interest to the public. A dozen other matters of vital importance to the public were ignored altogether. Outside of Toronto, the papers reported the convention scarcely at all. Does the daily newspaper give the proper recognition to the life insurance business in Canada?

NEW OFFICERS OF UNDERWRITERS' ASSOCIATION

After considerable discussion, the nomination committee's report was adopted and the following gentlemen were elected as officers for the ensuing year:—Hon. president, A. J. Meiklejohn, Montreal; president, W. Lyle Reid, Ottawa; vice-presidents, Ontario and Quebec, Mr. T. Hendry, Brantford; Maritime Provinces, Mr. J. T. Wilson, Halifax; Manitoba and Saskatchewan, Mr. C. M. Twiss, Winnipeg; Alberta and British Columbia, Mr. E. Reynolds, Edmonton; Mr. E. A. Woods, Pittsburgh (president of National Association of Life



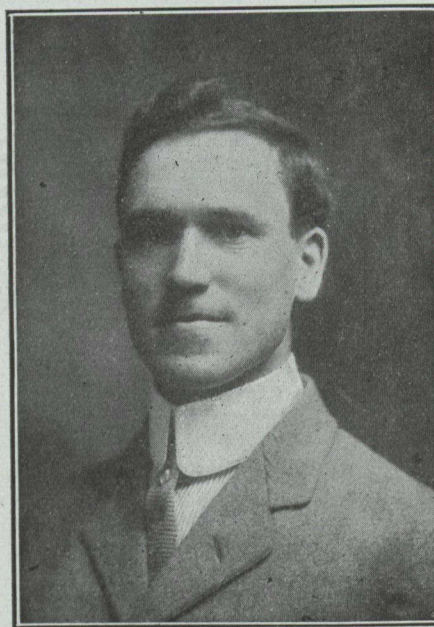
GEORGE H. HUNT, IMPERIAL LIFE, TORONTO,
Elected Secretary of the Dominion Life Underwriters' Association.

Underwriters of United States); secretary, Mr. G. H. Hunt, Toronto; treasurer, Mr. F. T. Stanford, Toronto. The executive committee:—Belleville, J. E. Parkes, Berlin, W. N. O. Lothead; Brandon, J. E. Matthews; Brantford, J. Burbank; Brockville, H. B. White; Calgary, A. F. Bresler; Charlottetown, J. O. Hyndham; Edmonton, W. T. Hart; Guelph, W. H. Hamilton; Hamilton, E. Morwick, W. C. McCartney; London, V. Reeve; Kingston, M. G. Johnson; Medicine Hat, E. R. Alfred; Montreal, G. E. Williams, H. H. Kay, C. C. Gauvin; Moose Jaw, J. W. Dalglish; Nova Scotia, J. C. Stredder, J. A. McDuff, Ottawa, A. S. Wickware, W. G. Keddie; Peterborough, W. G. Hall; Prince Albert, H. Sinclair; Quebec, A. Lesage S. Mortineau; Regina, A. Macbeth; St. Catharines, H. J. McAvoy; St. John, F. W. Hewitson, J. G. Merritt; Saskatoon, W. M. Eastcott; Eastern Townships, T. J. Parkes, G. J. Alexander; Stratford, A. Wadell; Sydney, C.B. A. R. McIsaac; Thunder Bay, J. C. Routly; Toronto, W. A. Peace, W. E. Nugent, J. Hall; Vancouver, E. W. Keenleyside; Windsor, A. G. Roberts; Winnipeg, R. S. Roland, D. J. Johnson.

Mr. A. J. Meiklejohn, the retiring president, was elected as representative to the National Association of Life Underwriters. The Thunder Bay association was put under the jurisdiction of the Manitoba vice-president.

LIFE INSURANCE MEN HAVE BEEN PATRIOTIC

That no further steps had been taken to start a campaign of co-operative publicity was a statement in the report of Mr. George E. Williams, North American Life, Montreal, chairman of the executive committee. The only action taken shows finally that the United States companies doing business in Canada will not co-operate in such a campaign. He suggested that the convention should consider the feasibility of a joint campaign without these companies. The need and



F. T. STANFORD, CANADA LIFE, TORONTO,
Elected Treasurer Dominion Life Underwriters' Association.

value of such publicity are becoming more and more apparent, said Mr. Williams.

The unsettled condition of things prevented the carrying out of the plans of University courses on insurance for the present. A step has been made, however, looking toward the establishment of a correspondence course by Queen's University, similar to the course on banking offered by that University. A committee has been appointed to take the matter up, consisting of Messrs. Meiklejohn, Peace, Andrews, Reid, Parkes and Machum.

In common with all classes of citizens, Mr. Williams continued, insurance companies and men have been called upon to "do their bit," and have not been found wanting. The patriotic action of the companies in carrying all insurance on soldiers which was in force at the beginning of the war without extra cost was a large and distinctly patriotic contribution. From the ranks of the field men have gone to the front, a number by no means small. The honor roll of these is to be published.

Mr. J. A. Johnson, Vancouver, made his reputation as a flag expert and at the Yacht Club luncheon as a raconteur.

THE DOMINION BANK

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

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	AUSTRALIA	\$ 17,500,000.00
RESERVE FUND		12,750,000.00
RESERVE LIABILITY OF PROPRIETORS		17,500,000.00
		<u>\$ 47,750,000.00</u>
AGGREGATE ASSETS 31st MARCH, 1915		\$267,918,826.00



J. RUSSELL FRENCH, GENERAL MANAGER

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

HEAD OFFICE: SYDNEY, NEW SOUTH WALES

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.
as Fiscal Agents for WESTERN CITIES can offer
MUNICIPAL SECURITIES

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

The Ontario Loan and Debenture Co.

Dividend No. 113

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of October next, to Shareholders of record of 15th September.

By order of the Board,

A. M. SMART,
Manager

London, Canada, August 28th, 1915.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve.....	450,000.00
Total Assets	16,400,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

Among the Delegates

Mr. F. T. Stanford, Canada Life, Toronto, presented a satisfactory treasurer's report.

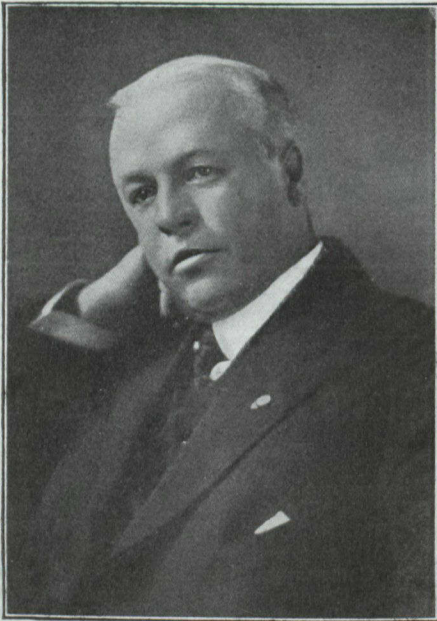
Mr. John Burbank, Manufacturers' Life, Brantford, one of the delegates, has read *The Monetary Times* "ever since he can remember."

Mr. H. B. Andrews, Imperial Life, Winnipeg, told the first funny story at the convention, registering his score at 10.38 a.m. on the first day of the gathering.

Mr. H. B. Andrews, Imperial Life, Winnipeg, tells *The Monetary Times* that all the officials of the Winnipeg Life Underwriters' Association have gone to the front.

Mr. A. Homer Vipoad, Montreal manager of the New York Life, left last week for an agency convention of that company at Denver, Colorado. He spent a day at the Toronto gathering.

Mr. Edward A. Woods, president of the National Association of Life Underwriters, and elected last week as one of the vice-presidents of the Canadian Association, was born



E. A. WOODS, PITTSBURGH,

Elected Vice-President of the Dominion Life Underwriters' Association. Mr. Woods is President of the National Association of Life Underwriters of the United States.

in Pittsburgh on January 1st, 1865. He was educated at the University of Pittsburgh, of which his father was then president. Entering the insurance business with his father, who was at that time a general agent for the Equitable Life, on January 1st, 1890, he became sole manager of the agency.

Mr. A. Gordon Ramsay, head office inspector of the Canada Life Assurance Company, Toronto, who read a paper on the uncultivated fields of life insurance, is the son of the late Mr. Alex. Ramsay, who joined the company in 1879 and became superintendent of agencies. He, in turn, was a son of Mr. A. S. Ramsay, who came from Scotland in 1859 to become manager and secretary of the company, and who retired as president in 1900.

Mr. G. D. Finlayson, Dominion superintendent of insurance, Ottawa, was paid several compliments during the convention. "At last we have a man," said one speaker, "at the head of the insurance department at Ottawa who believes that everything in the life insurance business must be carried on in a clean manner," although he was criticized for not taking action under the insurance act in a certain rebate case in which the offence is alleged to have been proven by documentary evidence.

Mr. T. J. Parkes, Sun Life, Sherbrooke, gave a lengthy and valuable historical sketch of the life underwriters' association movement in Canada.

Mr. W. Lyle Reid (Sun Life, Ottawa), secretary, reported that there are 28 life underwriters' associations in Canada in good standing with the Dominion Association.

Mr. W. Lyle Reid (Sun Life, Ottawa), secretary, commended the publicity work done by *The Monetary Times* and other papers for life insurance and the life association movement.

Mr. A. J. Meiklejohn, Confederation Life, retiring president of the Dominion Life Underwriters' Association, was the recipient of a valuable diamond tie pin at the annual banquet of the Association.

Mr. George H. Allen, Toronto manager, North American Life, whom we believe wrote a policy for several hundred thousand dollars recently, says that salesmanship is largely the art of changing a man's mind.

Mr. Robinson, of the Mutual Life and Citizens, of Australia, suggested that the Life Underwriters' Association should take up the question of a uniform system in Canada of the registration of births and deaths.

Mr. J. T. Wilson, Canada Life, Halifax, as chairman of the resolutions committee, brought in a resolution appointing a committee to take up the question of the education of the Canadian public on the benefits of life insurance.

Mr. J. C. Stredder, Metropolitan Life, Halifax, told the convention that the superintendent of insurance of Nova Scotia had made an appointment with him as to alleged malpractices among certain life agents in that province.

Mr. Charles Ruby, secretary of the Mutual Life of Canada, read a very useful paper on legal pointers for the agent. Mr. Ruby answered the numerous questions afterwards in a manner which showed him to be thorough master of his subject.

Mr. F. T. Stanford, Canada Life, was paid a tribute by Mr. A. J. Meiklejohn, the retiring president, in connection with the editorship of "The Life Underwriters' News," the organ of the Association, and "a creditable production," said the president.

Mr. T. J. Parkes, Sun Life, Sherbrooke, was asked by the official photographer to change his position in the group, and was addressed by the photographer as "the old gentleman with the glasses," which, of course, brought Mr. Parkes to his feet, with the protest, "Old? I am not old!"

Mr. P. C. Hart, Montreal Association, was the first prize winner of the membership contest. Mr. J. B. Cooke, Imperial Life, Kingston, was second, and W. L. McBeth, Edmonton, third. The Kingston Association won the John R. Reid cup for the greatest percentage increase of membership for the year.

Mayor Church, in his welcome to the delegates, paid a strong tribute to the good character of life insurance men. Mr. Thomas Hendry, Sun Life, Brantford, in replying, suggested that in view of the mayor's opinion of the life agents' angelic qualities, one of their number should be picked for the Toronto fire commissionership.

Mr. J. B. Morissette, North American Life, Quebec, a past president of the Dominion Association, won the cup presented for the best essay on "The Scope and Influence of Life Insurance in the World To-day." Mr. E. A. Emerson, Brantford, won the second, and Mr. T. J. Parkes, Sun Life, Sherbrooke, the third prize.

Mr. J. A. Johnson, Great-West Life, Vancouver, gave the delegates the benefit of advice which cost him \$1,000 to learn by experience. An applicant for life insurance is not legally bound until he has been notified by the company of his acceptance by the company—this whether or not a note has been given or the first premium paid in cash by the applicant.

Mr. Caron, inspector of insurance in Quebec province, attended the convention, speaking a few words to the delegates and conveying the greetings of the Quebec government. Hon. Mr. Mitchell, provincial treasurer, had advised him to come to the convention, he said, to look around, to listen, but Mr. Mitchell had not told him to speak at the convention!

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

DEBENTURES issued for term of five years with interest at $4\frac{1}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
 GEO. RUTHERFORD, President C. FERRIE, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after FRIDAY, 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 25th, 1915.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 112

Notice is hereby given that a Dividend of 3% for the quarter ending September 30th, 1915, being at the rate of 12 PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the office of the Corporation in this City on and after Friday, October 1st, 1915, to shareholders of record at the close of business on September 15th, 1915.

By Order of the Board.
 M. AYLSWORTH, Secretary
 London, August 30th, 1915.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

Will act for you in Saskatchewan in any financial or trust business

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

for a long term to get the benefit of 1st mortgage security. We will pay you 5% for any term from one to five years, and deposit with a trustee an ample margin of First Mortgages. No bother about collections.

The Empire Loan Company
 Winnipeg ... Man.

The Sterling Trusts Corporation

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W. S. DINNICK, President H. WADDINGTON, Managing Director
 E. D. McCALLUM, Vice-President
 JOHN FIRSTBROOK, Vice-President
 EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP
 M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

A. H. TASKER E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
 J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
 GEO. H. BRADSHAW, J. G. LANGTON,
 Manager Regina Branch. Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

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

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1915, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board,
 September 2nd, 1915 WALTER GILLESPIE, Manager.

An Experienced Administrator

Select for the administration of your Estate an Executor whose whole experience lies along the lines of the duties involved. In this way only can you ensure economical administration. The fee charged by this Company is no higher than an individual receives.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

Western Branch: 220 Eighth Avenue West, Calgary, Alta.
 Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

THE NEW TRAFFIC ROUTE TO THE WEST

Grand Trunk Pacific Affords Opportunities for Travellers Who Like Fast Service Through Interesting Territory

The Grand Trunk Pacific Railway has already done notable work in developing the western prairies, and particularly the central portion of British Columbia, where it has thrown open for settlement millions of acres of rich valley lands, hitherto practically inaccessible. The road measures up in every sense to the highest standard.

It has been the custom in the past to build transcontinental railway lines in a somewhat haphazard fashion. The steel has been pushed through as rapidly as possible, following the paths of least resistances. While this method of construction lowered the initial cost of the road, it was necessary, as traffic developed, to do a great deal of the construction work over again, reducing grades, replacing light bridges with heavy steel struc-

manufacturing and producing districts, except by way of a rival line.

This Fall, however, finds the Grand Trunk Pacific's Western lines in a much more fortunate position.

The Transcontinental Line has now been thrown open for traffic. Although service was only inaugurated some few weeks ago, already thousands of travellers have passed from Eastern to Western Canada over this route.

The opening of the "Transcontinental" makes possible a natural and uninterrupted flow of traffic between East and West, and it gives the Dominion for the first time an all-Canadian route between the Atlantic and Pacific over a continuous band of steel.

Eventually this Canadian Transcontinental Line will have two great alternative routes to offer—one from Moncton through New Brunswick and Northern Quebec, and the other a more southerly route, taking in the cities of Montreal and Toronto.

At present through traffic is taking the southerly route.

Passengers travel from the Maritime Provinces over the Intercolonial Railway to Montreal, thence by Grand Trunk to Toronto and North Bay, the Temiskaming and Northern Ontario Railway to Cochrane, and the Transcontinental to Winnipeg, where the Grand Trunk Pacific Lines branch out to serve the prairie Provinces and the Pacific Coast.

The new route has already captured the imagination of Canadians. It is offering splendid fast service and taking the traveller through new scenes as attractive as any to be found in our wide Dominion.

This new service makes it possible for the business man in Montreal to go to his office, glance at his mail, say, on a Tuesday morning, board the International Limited at 10.15 a.m., spend that evening in Toronto, and, joining the National at 11.00 p.m., be in Winnipeg in the afternoon of Thursday.

The features of the route include daylight runs through the famous Timigami District, the rich Cobalt territory, and the virgin country, starred with beautiful lakes, opened up by the Transcontinental Railway in northern Ontario.

Continuing the journey westward from Winnipeg there are a thousand miles of wheat fields—a continuous panorama depicting Canadian development—settlers' homes, ambitious little cities, nestling near the steel, and, in these Fall days, the reaping of the grain.

After this thousand-mile run through the "bread basket of the world," the line, after leaving Winnipeg, traverses the Rockies and the Cascade Range through an Alpine territory of truly remarkable beauty. The valleys are broad and flower-strewn, and there is a succession of magnificent mountain peaks.

The last stage of the journey is along the bank of the Skeena River, one of the scenic wonders of the continent.

During the past few weeks the Grand Trunk Pacific has placed oil-burning locomotives on the section of the line from Prince Rupert to Jasper. The Grand Trunk Pacific steamers, "Prince George" and "Prince Rupert," which afford connection between the Transcontinental trains and the cities of Prince Rupert, Vancouver, Victoria and Seattle, are also of the modern oil-burning type.

With such a diversity of natural features to attract the tourist and fast service made possible by the excellence of the roadbed, the Grand Trunk Pacific is looking forward confidently to a steady and permanent increase in traffic.—Advertisement.



"The Fort Garry," Winnipeg.

tures and building costly tunnels to overcome the natural obstacles.

When the final accounting was made, railway executives found that this method of railway construction was more costly than building on a definite plan a new railway of the solid, enduring kind.

The Grand Trunk Pacific has had a splendid roadbed and magnificent equipment from the start.

Almost as soon as the steel was laid, plans were started upon for the construction of magnificent hotels at the traffic centres. Two of these great hotels, "The Fort Garry," Winnipeg, and "The Macdonald," Edmonton, are already open, while the third is under construction at Regina. Nothing was overlooked that would tend towards the comfort of the passenger, and, serving a rich territory, the development of heavy traffic, both passenger and freight, was only a question of time.

The Grand Trunk Pacific, with its main line operating from Winnipeg to Prince Rupert on the Pacific Coast, by way of Saskatoon, Edmonton and Prince George and branch lines dipping North and South, suffered, however, under one severe handicap. It had limited traffic connections with the Eastern points. The Eastern section of the Transcontinental Railway was not wholly completed. Service could be given from Fort William, at the head of the Great Lakes, but there was no direct rail connection through Canada with such cities as Toronto, Montreal and the eastern

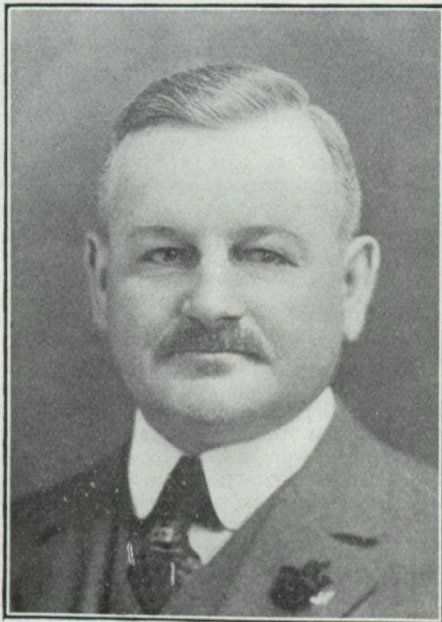
SAVING THE LIFE AGENT'S TIME

He Should Have a Definite Plan of Work—Not Every Man Can Be Insured

How to conserve the time and ability of soliciting agents was a discussion led by Mr. Thomas Hendry, Sun Life, Brantford. Mr. Hendry said: Two things in my mind are essential to the successful underwriter, namely, a company with which he is satisfied and infinite faith in the proposition he is selling. If he does not have these two things his work is hopeless, for he cannot, unless he be exceptional, convey to another a confidence he does not possess himself. My first suggestion would be, therefore, that every man should convince himself that life assurance is a necessity for every man whose life is valuable to anyone except himself, that one of the first duties of the average man should be to purchase life assurance.

Convey Belief to Prospect.

Once the underwriter believes this himself his next job is to convey that belief to the rest of his fellow-beings in



**THOMAS HENDRY, SUN LIFE, BRANTFORD,
Elected Vice-President for Ontario and Quebec, of the
Dominion Life Underwriters' Association.**

the quickest and most easy manner. He must therefore plan his work. Starting in the morning he should know where he is going and whom he is going to see. He should always have prospects to see on certain days and should have some in reserve to canvass if the one he had in view could not be seen. He should arrange not to make one special trip to see one prospect, but rather have a number of prospects in the same district so that time will be saved going from place to place.

Suppose one has a prospect in the west side of the city, and one has made an appointment with him and it is a long way to go, in all probability there are other prospects to be seen on the same trip.

Chance meetings and spare moments should be utilized to suggest insurance to prospects so that an appointment can be made later, because having introduced oneself and subject, it will be easier at a later date to make an appointment and a more successful canvass when ready. The special hours in a day that are most advantageous for canvassing should be used solely for that object. The time when it is difficult to see prospects can be used for other purposes.

How many men kill the prospect's interest by a general conversation, wasting their own and their prospect's time? When one sees a prospect on life assurance let the conver-

sation be life assurance, keeping the prospect's interest centred on the one object. In all probability you have your man sized up, and if not, you should have, and you should have some idea as to what kind of insurance would be best suited to him, and you should show him that you are familiar in every detail with assurance, such as the general law of the province affecting assurance, also relating to the beneficiary or the assignee. Show him that you have more in mind than the mere selling of the assurance, and, as he is about to become one of your clients, you are protecting his interest. When you have sold your policy make sure you have made a friend. A contract well sold and honestly sold means new business in the future.

Should Use Press More.

Mr. W. Lyle Reid, Sun Life, Ottawa, thought that the agents did not make sufficiently practical use of the insurance journals. They contained valuable hints and articles, but were pigeon-holed too soon. Ten minutes a day spent by each agent in keeping an old-fashioned scrap-book would prove useful.

Mr. L'Esperance, Manufacturers' Life, Montreal, advocated a card system of calls upon prospects.

Mr. George E. Williams, North American Life, Montreal, believed in the efficacy of periodical meetings of a company's agents in various districts. This saved a great deal of the agent's time. Mr. Stredder agreed with this, and strongly advocated weekly instruction talks.

Mr. R. H. Carney, Canada Life, Sault Ste. Marie, did not believe in making appointments with prospects. The best time, he thought, was to canvass a man at his home after the evening meal. There were so many business men, good prospects, whose time could not be taken up in their business hours.

Every Man Cannot be Insured.

Mr. Johnson, Kingston, suggested that much time could be saved if it were first ascertained whether a man could pass the medical examination. Questions could be put to him direct as to the family history and the matter of health. Such questions incidentally informed the prospect that it is not possible for every man to buy life insurance. Mr. Archibald agreed with this view, especially as it was now necessary to ask a prospect if he were going to the front.

Mr. Frankland did not believe in trying to ascertain too much about a prospect by interviewing his friends, bankers, physician, etc. He thought that sufficient data could be gathered as to the prospect's position and an idea of the best kind of policy to suit his needs in conversation with the prospect himself.

GEORGE H. ALLEN'S LUNCHEON

Mr. George H. Allen, Toronto manager of the North American Life Insurance Company, tendered a luncheon at the Royal Canadian Yacht Club to the past presidents, the president, officers and executive of the Dominion Life Underwriters' Association last week. In view of the brief time at disposal, speech-making was practically dispensed with. Mr. Allen, the genial host, spoke of the great progress made by the Association movement since he had become the first president of the Dominion Association seven years ago. He conveyed the greetings of Mr. L. Goldman, managing director of the North American Life. Mr. Goldman had said that he was heart and soul with the movement. The following were among the guests at the luncheon: W. May, Toronto; A. G. Ramsay, Toronto; W. F. Steedman, Montreal; W. M. Stevens, Ottawa; H. A. Laurence, Toronto; N. Bastedo, Toronto; W. G. Smith; E. R. Machum, St. John; T. B. Parkinson, Toronto; A. J. Meiklejohn, Montreal; W. C. McCartney, Hamilton; J. Burbank, Brantford; A. C. Campbell, Ottawa; W. A. Peace, Toronto; T. J. Parkes, Sherbrooke; W. Lyle Reid, Ottawa; F. T. Stanford, Toronto; H. Hamilton; Thomas Hendry, Brantford; W. G. Keddie, Ottawa; J. B. Cooke, Kingston; Vivian Reeve, London; G. E. Williams, Montreal; H. B. Andrews, Winnipeg; J. H. C. Graham, Toronto; George Hunt, Toronto; H. B. White, Brockville; D. J. Scott, Toronto; J. A. Johnson, Vancouver; Homer Vipond, Montreal; L. J. Lugsdin, Toronto; W. E. Nugent, Toronto; J. T. Wilson, Halifax; Victor A. Lemieux; A. Lesage; J. E. Caron, insurance inspector, Quebec province; L. A. McGugon; and a representative of *The Monetary Times*.

LAW AND LIFE AGENTS

Some Important Legal Aspects of Life Insurance Which Should Be Known by Underwriters and by the Public

Legal pointers for the agent was the subject of an instructive address to the convention by Mr. Charles Ruby, secretary of the Mutual Life Assurance Company of Canada, Waterloo. The life insurance field man who aims to give efficient service must be in a position intelligently to inform his patrons, not only in regard to the particular form of contract best suited to their circumstances and needs, but also in regard to the effect of various dispositions of the benefits arising out of the contract and other points of insurance law which may affect them, said Mr. Ruby.

"Experience shows that the thought is quite general among the holders of life insurance contracts that so long as a policy has not been assigned, the assured is free to deal with it as he may see fit, regardless of any beneficiary appointment that may have been made. The idea seems to prevail that the appointment of a beneficiary is of the same nature as a legacy—namely, that it becomes effective only upon the death of the donor and is subject to his control in similar manner to a testamentary disposition. This



CHARLES RUBY, WATERLOO,

Secretary, Mutual Life of Canada, who read a valuable paper on "Legal Pointers to the Agents."

lack of knowledge on the part of policyholders of the statutory provisions and restrictions affecting life insurance policies is frequently the cause of disappointment and in some cases of serious inconvenience. Such unhappy conditions might be largely avoided if the soliciting agent were in a position to intelligently advise an applicant in regard to legislative enactments. This paper has been prepared with the object of affording field men in concise form a fairly complete working knowledge of the laws of the various provinces bearing upon those matters with which, in the pursuit of their high calling, it is desirable in furtherance of the interests of all concerned that they should be familiar.

Life Insurance Legislation.

"Each of the provinces has legislation in regard to the business of life insurance; but the two older provinces, Ontario and Quebec, to which statement must now be added the province of Saskatchewan, are the only ones that have dealt with the matter in more or less complete form. As the Ontario Insurance Act appears to have been used as a basis for the insurance laws of the other provinces (with the exception of Quebec), the Ontario act, bearing upon the points it is considered desirable to deal with in this paper, will be treated in more or less detail and the enactments of the other provinces will be dealt with chiefly in regard to their variation from the Ontario act."

Section 155 of the Ontario act stipulates that every contract of insurance

"if signed, countersigned, issued or delivered in Ontario, or committed to the post office or any carrier, messenger or agent, to be delivered or handed over to the assured, his

assignee or agent in Ontario shall be deemed to evidence a contract made therein and the contract shall be construed according to the law thereof, and all moneys payable under the contract shall be paid at the office of the chief officer or agent in Ontario of the insuring corporation, in lawful money of Canada."

It is further stated that this provision shall have effect notwithstanding any agreement, condition or stipulation to the contrary in the policies. With two exceptions, all the provinces of the Dominion have statutory provisions of similar import.

Difficult Questions Arise.

One of the knotty questions that sometimes arise in dealing with life insurance policies is the matter of what law governs. It is to be noted that the provision quoted above states that "the contract shall be construed, etc." This does not mean that all questions arising in connection with a life insurance policy, contracted for in Ontario, are to be governed by the Ontario law, for it has been laid down that the construction of the contract does not include the determination of the status or rights of the beneficiaries thereunder, the latter being considered incidents of the contract, but not a part of the contract proper between the insurer and the assured. Owing to this distinction, difficult questions sometimes arise. If, for example, the assured under a contract made and delivered in Ontario subsequently becomes a resident of another province and desires to revoke or change a beneficiary appointment, and the laws of the two provinces in that respect are not uniform, the question arises as to which law prevails. While the matter has not been completely settled by court decisions thus far, the weight of opinion seems to indicate that generally speaking the law where the insurance contract was made will govern so far as the construction of the contract is concerned, but that the status and rights of the beneficiaries and the rights of the assured in appointing or changing beneficiaries, will be determined by the law of the place of domicile.

As to Insurable Interest.

The act provides in section 169:—

"It shall be necessary for the validity of a contract of insurance that the beneficiary under it—if he is not the person on whose life the insurance is effected, or the parent, or bona fide donee, grantee or assignee, or a person entitled under the will of such person, or by operation of law—shall have at the date of the contract a pecuniary interest in the duration of the life or other subject insured."

The question of "insurable interest" is one about which there has always existed considerable haziness. One cannot procure valid insurance on the life of another if he has no interest in such life. In the main, an insurable interest consists of an interest appreciable in money.

When a person is insuring a life other than his own, and for his own benefit, it is his "insurable interest" which he is insuring and hence where no insurable interest exists there can be no valid insurance contract. The courts have decided that such interest must be something more than an expectation or anxiety arising out of the life insured. There must be a vested interest in the life.

The result of authorities has been stated thus:—

"No person has an insurable interest in the life of another unless he would in reasonable probability suffer a pecuniary loss or fail to make a pecuniary gain by the other's death, or in some jurisdictions, unless in the discharge of some understanding he has spent money or is about to spend money for the other's support or advantage."

Child Insuring Parent's Life.

A child who is of age, and therefore not entitled to maintenance, cannot, in the absence of pecuniary interest, insure his parent's life, but insurance effected by parents upon the lives of minor children is not invalid by reason only of the parent's want of pecuniary interest therein.

If a person effects a bona fide insurance on his own life for his own benefit and subsequently assigns the policy, the question of insurable interest does not enter. It has been held by the courts that where the application was bona fide for the benefit of the assured and the company accepted the risk and granted him the policy, nothing that afterwards occurred could make it a wagering policy; it was pointed out that a want of interest applies to the original parties to the policy, and not to their assignees. There must, however, be no question about the bona fides of the original transac-

tion. In Quebec a policy was treated as a wagering policy in the hands of an assignee, where it had been transferred immediately on and practically contemporaneously with its issue.

The line between a bona fide transaction and a wagering contract has been succinctly defined by a Canadian jurist as follows:—

"If a person bona fide insure his own life, it is a valid insurance, though for the benefit of others. If he really do not insure it, but some one else for his own benefit uses his name and his life, even with his connivance, it is colorable and the insurance is a wagering contract, and void."

Insurable Interest in One's Own Life.

Every person of the full age of 21 years has an unlimited insurable interest in his own life

"and may effect bona fide at his own charge insurance on his own person . . . for the sole or partial benefit of himself, or of his estate, or of any other person, whether the beneficiary has or has not an insurable interest in the life of the assured." Section 171 (1).

A minor of the age of 15 years or upwards may effect insurance on his own life, but it should be observed that in such case there are restrictions in regard to the beneficiary, the act providing that such insurance may be effected "for the benefit of a preferred beneficiary, or of a father, brother or sister." Section 169 (9).

Statements by the Applicant.

Applicants are not always certain about their facts in making the required answers to questions in the application and medical forms and those who have misgivings that the contract might be invalidated on that score may be reassured by being informed that the act provides that:—

"No contract shall be void by reason of the inaccuracy of any such statement, unless it is material to the contract." Section 156 (5).

and that should the question of materiality arise it "shall be a question of fact for the jury or for the court, if there is no jury." Section 156 (6).

Limitation of Actions.

Section 165 provides that "any action or proceeding against the insurer for the recovery of any claim under the contract of insurance may be commenced at any time within one year next after the cause of action arose and not afterwards,"

but where there is presumption of death, the assured not having been heard of for seven years, the time limit is one year and six months

"from the expiration of such period of seven years but not afterwards"

and the same time limit of one year and six months is allowed in a case where the death of the assured is unknown to the person entitled to claim under the contract, the time limit dating from the time the death became known to the claimant.

The act recognizes three classes of beneficiaries: (a) preferred; (b) ordinary; and (c) beneficiaries for value.

Preferred Beneficiaries.

The section of the act dealing with preferred beneficiaries is rather complicated, but the evident aim has been to throw especial protection around beneficiaries of that class. Originally, the class consisted of the wife and children of the assured, but it was subsequently enlarged at various times and at present includes

"the husband, wife, children, grand-children and mother of the assured."

In favour of these beneficiaries a trust is created by the act in the following terms:—

"Where the contract of insurance or declaration provides that the insurance money or part thereof, or the interest thereof, shall be for the benefit of a preferred beneficiary or preferred beneficiaries, such contract or declaration shall, subject to the right of the assured to apportion or alter as hereinafter provided, create a trust in favor of such beneficiary or beneficiaries, and so long as any object of the trust remains, the money payable under the contract shall not be subject to the control of the assured, or of his creditors, or form part of his estate, but this shall not interfere with any transfer or pledge of the contract to any person prior to such declaration." Section 178 (2).

It will thus be seen that once an appointment of a preferred beneficiary has been made the policy passes beyond

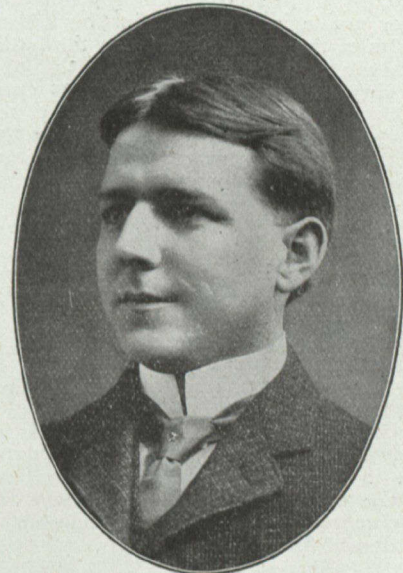
the unrestricted control of the assured and at the same time puts the insurance money beyond the reach of his creditors. The assured, however, has the right to apportion the insurance money and vary the beneficiaries practically as he may see fit, provided he does not go outside the class of preferred beneficiaries.

Any other dealing with the policy, including its surrender (except to surrender it for a paid-up policy or to borrow on it for the purpose of paying premiums) requires the consent of the preferred beneficiary.

Frequently the beneficiaries are not mentioned by name but are simply designated as the wife of the assured or the children. In such cases the act provides that "the word 'wife' shall mean the wife living at the maturity of the contract, and the word children shall include all the children of the assured living at the maturity of the contract, whether by his then or any former wife, and also the children living at the maturity of the contract of any child of the assured who predeceased him, such last-mentioned children taking the share their parent would have taken if living." Section 178 (3a).

Benefit Reverts to Estate.

When an ordinary beneficiary predeceases the assured, the benefit reverts to the assured or his estate automatically, but this is not the case when a preferred beneficiary predeceases the assured. In the latter event, if the benefit is to revert to the assured he must make provision for such rever-



W. LYLE REID, SUN LIFE, OTTAWA,
Elected President of the Dominion Life Underwriters'
Association for the ensuing year.

sion by a declaration. In the absence of any such declaration.

"the share or shares of the person or persons so dying shall be for the benefit, in equal shares, of the survivor or survivors of such designated preferred beneficiaries, except where the person so dying is a child of the assured and leaves a child or children surviving him, in which case his share or any share to which he would have become entitled, if he had survived, shall be for the benefit of his child or children, in equal shares, and if there is no such surviving beneficiary and no such child entitled to take, the insurance shall be for the benefit, in equal shares, if there is more than one person entitled, of the wife and children of the assured living at his death and the child or children of any deceased child who shall be entitled to the share which the parent if then living would have taken, and if there is no surviving wife, child or grandchild, the insurance money shall form part of the estate of the assured." Section 178 (7).

As to Ordinary Beneficiaries.

Beneficiaries not included in the preferred class and not designated as beneficiaries for value, are known as ordinary beneficiaries. In common law such beneficiaries would have a vested interest and the assured would not have the right to revoke or change the beneficiary unless such right was

reserved in the contract. Under the Ontario law, however, the assured is given full powers of revocation, appointment and change of beneficiary in the following terms:—

"The assured may designate the beneficiary by the contract of insurance or by an instrument in writing attached to or endorsed on it or by an instrument in writing, including a will, otherwise in any way identifying the contract, and may by the contract or any such instrument, and whether the insurance money has or has not been already appointed or apportioned, from time to time appoint or apportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate, but not so as to alter or divert the benefit of any person who is a beneficiary for value, nor so as to alter or divert the benefit of a person who is of the class of preferred beneficiaries to a person not of that class or to the assured himself or to his estate." (Section 171 (3).

By Means of a Will.

It will be noted that one mode of designating the beneficiary is by a will. As a will speaks only from the death of the testator, the intention of the assured, if making a subsequent declaration changing the beneficiary would be defeated and to overcome this difficulty, the act provides that:

"Where the instrument by which a declaration is made is a will such declaration as against a subsequent declaration shall be deemed to have been made at the date of the will, and not at the death of the testator." Section 171 (4).

It rests with the assured or other person interested to see that proper notice is given the insurer of any dealings with the benefits of the policy, otherwise the latter may deal with and obtain a valid discharge, "in the same manner and with the like effect" as if such transaction had not taken place. Such notice is defined by the act to be "the original or a copy of an instrument in writing affecting the insurance money or any part thereof, or of any appointment, or revocation of an appointment of a trustee." Section 171 (10).

Beneficiary for Value.

Any beneficiary may be given a vested interest by being declared to be a beneficiary for value. The provision in the act in this respects reads:—

"A beneficiary shall be deemed to be a beneficiary for value only when he is expressly stated to be so in the contract or in an endorsement thereon signed by the assured." Section 171 (7).

"It is to be noted that while a preferred or an ordinary beneficiary may be appointed by way of a declaration or by an instrument in writing 'attached to' as well as endorsed on a policy, the designation of a beneficiary for value is only effectively accomplished, when it is done in the original contract or endorsed on it."

LIFE INSURANCE IN SCHOOLS

After an address by Mr. E. A. Emmerson on "Lectures in Secondary and Commercial Schools," in which he suggested that youth must be trained correctly and that a lectureship of insurance should be established in the Canadian universities, Mr. T. J. Parkes, Sherbrooke, outlined the preliminary work of the newly appointed educational committee, which are to meet the Life Officers' Association and form a committee to handle the proposed educational work of the convention. Mr. Chown, of Queen's University, came to Toronto, and in an informal talk the suggestion was made that steps be immediately taken in the direction of a correspondence course on general insurance principles. This, it was thought, would educate every field man. Before any man could be known as a chartered life underwriter he should qualify for the position.

Mr. J. A. Johnson, Great-West Life, Vancouver, said that despite the fact that Canada's oldest life insurance company had assets larger than those of the two biggest banks combined, that particular company's agents did not go around with a swelled chest. "The bank agent's chief ambition seems to be," said Mr. Johnson, "to keep credits down, take no chances, and play tennis. But the life insurance agent is meek and lowly."

INCOME POLICY PROTECTS BENEFICIARY

Safe Investment of Funds Assures Inexperienced Against Fraud

There does not appear to be any real good argument against income insurance, or, in other words, insurance payable in instalments, whereas against insurance being payable in a lump sum the objections are many, said Mr. W. J. Bell, Guelph, formerly with the Federal Life.

On the death of the husband and upon the payment in one sum of his life insurance to his widow, her first thought may be how to safely invest her money. But the average woman's thought, when she has a larger sum of money than usual in her possession, is not so much to plan for her personal welfare, with the result that this same widow, having lost or given away her all, has to turn out to earn her own living.

Then, again, supposing the money were left in a lump sum, and the widow, on the advice of capable friends, invested it in what at the time appeared to be gilt-edged security, there is no guaranteeing that it will remain so for all time. For instance, had such an investment been made within the last two years, before there was any thought of the present war, would the results expected have been realized? In many cases could even the money itself have been recalled?

Wars are not usual. Fortunately, they are great exceptions; nevertheless, "great exceptions" seem to be the rule in the experience of many widows in making investments. Values frequently go down instead of up. How much better to have a steady, little income for a specified number of years, or for life.

Add an Endowment Policy.

Out of what she is sure of receiving every year from an income policy the wise person would immediately make a slight sacrifice in order to pay for an endowment policy.

The beneficiary, generally the wife, upon being told that her husband has arranged his insurance for her benefit on the instalment plan, at first resents the idea as being an inference that her ability for investing is not of the highest. But upon second thought she cannot but see that such an arrangement has been planned for her protection. While banks can fail, life insurance companies, so far as policy-holders are concerned, cannot.

We were not told when young that life insurance companies are compelled by the government to invest the funds intrusted to them in only first-class securities—securities stipulated by the government itself and subject to the regular inspection of government officers.

Nor were we told that the lack of similar government supervision not only made possible, but encouraged, through improper business methods, the downfall of other financial institutions.

Income Plan is Best.

Women, as a rule, are born gamblers, and after a husband's death, when propositions are glowingly presented showing how much money could be made by a small investment, the temptation may be too strong to be resisted. And while sometimes these propositions may turn out to be as represented, how much oftener they prove to be quite the contrary?

For women individually, for the nation as a whole, the security and safety of her maintenance is a serious question, and for her welfare can be most easily and advantageously met by applying for income insurance policies in which she is named as the beneficiary.

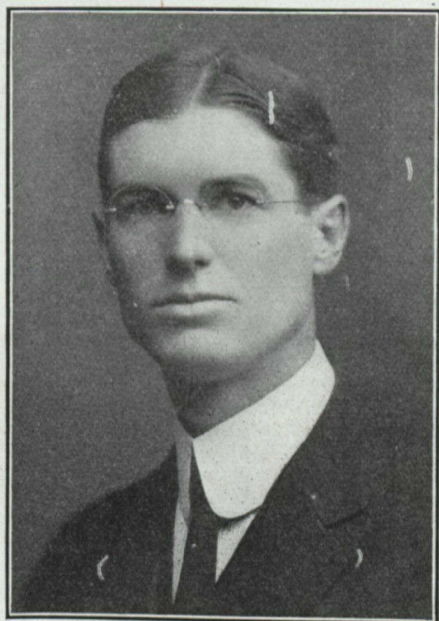
Mr. F. E. Mutton, a sales expert, addressed the convention on "Salesmanship." Were he an insurance agent, he said, he would have printed on the back of his card, "124,000 Canadians die every year. Are you one of these?"

Dr. R. A. Falconer, president of the University of Toronto, in the course of an address to the convention, pointed out the contrast of the last generation, which had been devoted to the conservation of human life, and to the present, when human life is being destroyed. He believed, however, that in spite of all sorrow and anguish the people would be brought to a higher state of civilization than before.

UNCULTIVATED LIFE INSURANCE FIELDS

There Are Many for the Agent—Business Insurance— Value of the Monthly Income Policy

The uncultivated fields of life insurance were the subject of a practical paper by Mr. A. G. Ramsay, Canada Life, Toronto. He said: The organization which has been most successful in securing "repeat" orders from its customers, reports that in 1914, of 43,000 persons insured, nearly 12,000 were already policyholders, representing 38 per cent. of the business issued for the year. One agent said to me: "What do you care who buys the business, so long as you get it?" The agent who increases his percentage of business from old policyholders increases his total production. In many organizations, on the first of every month, each agent is confronted with the names (and necessary data) of those of his policyholders whose ages will change that month. The moral effect of this system is good. We have, roughly, one-twelfth of our customers crying for attention instead of a book full, for haphazard consideration. Each of these men is already a convert. You know more about him than any other class of prospect and you are calling at a moment when he must act or lose the rate available.



A. G. RAMSAY, CANADA LIFE, TORONTO,
Who read a valuable paper on the "Uncultivated Fields
of Life Insurance."

A manager recently handed an agent some age-change cards and asked him to report on them. The agent rather sniffed at two of these cards which represented men in their sixties. On the theory that any policyholder is worth calling on once a year, unless there are specific reasons to the contrary, and as an object lesson to the agent, this manager sought these two policyholders. Both he found had been neglected for years and were quite pleased to be remembered. One bought a \$5,000, ten pay 30-year endowment for his grandson and the other gave some names of several young fellows in the same office, one of whom promptly bought a policy.

Agents Collecting Premiums.

Many organizations have adopted a reciprocal collection of premium plan, whereby premiums are collected by the agent in whose locality the policyholder resides. In this way, thousands of policyholders who have moved out of touch of the original agent are kept in the fold, to the mutual benefit of all concerned. Give me the name of a policyholder who has moved, a stranger to my town, and you give me the best prospect of all.

Undoubtedly, the field offering the greatest opportunity for cultivation is "Business Insurance," because here we have a chance for the first time in the history of life insurance to appeal to the selfish motive, as does the fire insurance agent. In order to take full advantage of this fact, in soliciting two partners, Jones and Smith, always talk to Jones about the protection involved in the insurance on Smith and vice versa.

I recently called on a merchant in a small town. Our local agent timidly suggested a \$2,000 policy on the life of the enterprising young son to whom we were introduced. This the father bought with the idea of handing it over to the boy next year as a present. A little casual conversation revealed the fact that he had three sons working with him, whom he admitted were much more valuable to the business than any other employees he could get. This merchant actually had never been informed that a father, let alone a firm, was entitled to have life insurance protection against the death of an employee. In a few days the life insurance fraternity of that small town will be discussing "the big deal put through," without realizing, perhaps, that there is another round the corner awaiting some careful and intelligent thought.

There are not two or more men in business together, no matter what the scale, who do not require insurance protection on the life of each other, whether the amount be \$1,000 or \$100,000. We have merely to look at a city or county directory.

About Term Insurance.

Nearly every firm can finance their business insurance on the permanent life plan, and many can finance it on the endowment plan, with its sinking fund advantage. Yet what do we find? Far too frequently, some agent, in a moment of weakness, does the firm the injustice of suggesting term insurance, with its misleading appearance of cheapness, at the same time doing himself or his competitor out of a legitimate compensation for the work involved. Let us sell a machine that will stand hard wear.

Monthly Income Policies.

I do not propose to discuss the merits of the monthly income as protection, because, to quote Mr. Charles W. Scovel, who has done more to advertise the monthly income among the fraternity than any other man, "it is a closed question." I will use one or two actual cases to illustrate the selling value of this contract. Mr. Prosperous Grocer, in one of our smaller cities, has \$10,000 of insurance, which he has so often said was all he wanted and all he would take, that he believes it. We call on him. "Mr. Grocer, Mr. Jones from our head office has been telling me about a new plan we have gotten out, and as he will be in town till to-morrow morning, I would like 20 minutes of your time to explain it." "I do not want any more insurance, George, and I have told you so many times." However, an appointment is grudgingly made for 2 p.m. At the appointed hour we walk in and Mr. Grocer greets us with, "Well, tell your little story and let's get it over." We tell him our little story. It is absolutely new to him. He forgets he is being solicited for life insurance—he admits that his wife has had no experience in the handling of money and realizes for the first time that the provision for her, for which he has worked so hard, and about which he has begun to feel so comfortable, may after all bring many anxieties in its wake. We end by selling him a contract providing for a substantial monthly allowance for his wife as long as she may live.

Wrote Another Policy.

While Mr. Grocer was being examined behind a partition, I overheard this remark:—"Say, doctor, what do you think about this monthly scheme I am getting for my wife?" From the doctor's reply, I gathered that the doctor was not posted and promptly consulted our agent about his financial position. "Oh, he could pay for more insurance, but he examines for all the companies and is solicited to death." Later in our office that doctor began to ask questions about Mr. Grocer's policy, and gave us an order for a similar policy for his own wife.

Here are a few more actual cases in my own experience which may be worth your attention. Mr. S...., a prominent banker had a daughter with a speculating husband, a situation promising short work of any lump sum left the daughter. The monthly income policy for \$100 solved the problem. The husband may help to use some of the "hundreds," but he cannot touch the "thousands" in this case.

One of the best-known surgeons on this continent, with a large income and private means, could not be induced to consider life insurance and was considered absolutely out of reach. The interview was most difficult to secure, but his interest was immediately aroused, and the sale of a large monthly income for each of this man's five children was an easy matter.

Some Practical Illustrations.

Mr. Brown's son was 17, and it was already evident that the boy was going to turn out badly. Mr. Brown had decided to leave him \$10,000 and recognized no further responsibility to the son if he threw that away. We suggested that it would be comforting to know that no matter how low the boy should sink he would have enough to keep himself actually out of the gutter. Result, a \$50 monthly income.

A man with his own growing family was in the habit of more or less regularly assisting two maiden sisters. He felt that in justice to his wife and children he could not make provision for these sisters from his estate. A monthly income relieved his mind on this score.

A wealthy merchant, remarked that in his will he was leaving \$10,000 to an old and faithful servant. He admitted that this would mean a good deal of anxiety for this servant, who could have no idea of how to care for the money. He was disinclined to complicate his will with a trusteeship provision covering this bequest. A \$50 monthly income was suggested, and adopted with alacrity.

A friend of mine remarked yesterday, "the monthly income is not new, provision is made for it in most contracts." You must either rest your whole case on the monthly income or leave it alone.

Agent Must Understand Policy.

While it is neither advisable nor necessary to analyse the contract to your prospect, we must thoroughly understand it ourselves before being able to talk it with confidence. I have been astonished at the number of life men who consider themselves well posted who could not intelligibly analyse the more or less standard monthly income contract. Would you care to have me go into that briefly?

A life policy for say \$9,070 would, at assured's death, provide for his wife \$50 a month for 240 months, but in the monthly income contract, in consideration of a slight extra premium based on the relative ages of the assured and beneficiary, the life company agrees not to stop the payments at the end of 240 months, but to continue it for as much longer as the wife may live. Should the original beneficiary cease to be the beneficiary, the company immediately removes the extra premium, as there is then no longer a need to charge for the life income, assured's estate receiving \$9,070, in one payment at his death.

In this form of protection, we are able to offer something "new" to our prospects in Canada? Recently, I made the experiment of calling on seven men of prominence in a city of 20,000. Without exception, the proposition was new to them. On the other side of the border, this would have been by no means the case.

Is a Good Talking Point.

Not only is it "new," but it forces your prospect to think of his life insurance from an "income producing" instead of a "capital" standpoint, and is not that the first step towards persuading him to increase his line? Ten thousand dollars looks a lot of money to the man who never had that much cash and you cannot blame your prospect for preferring that aspect of the situation. There is the young man about to be married whom you know could and should carry \$10,000, but you feel he will only take \$5,000, because that looks a lot, or because it is the amount his brother took, etc. When you talk an income for his wife-to-be, he is ashamed to take less than \$50 a month, which means between \$8,000 and \$10,000. In order to encourage our men to talk the income and ignore the lump sum, my company does not require that the nominal or commuted value of policy be stated in application, but merely the amount of the income.

The day is fast approaching when it will be just as much the exception for a man to arrange with a life insurance company to hand his wife or daughter a package of gold dollars with all the attendant responsibilities, as it is to-day in Canada for him to arrange for a monthly income.

Think of the impetus to our business when many of these contracts become claims and the income cheques of various amounts are going into the post offices in hundreds of cities, little villages and farming communities all over the country.

TERM INSURANCE MAY EASILY MISLEAD

Its Features Should Be Thoroughly Explained by the Agent to the Prospective Policyholder

A lively discussion followed Mr. A. G. Ramsay's paper on the uncultivated fields for life insurance, in which he referred to the "misleading appearances of cheapness" of term insurance.

Mr. J. C. Stredder, Metropolitan Life, Halifax, thought that there was no better uncultivated field than the existing policyholder, for the underwriter in going to him, went to a satisfied man to place his proposition. "I have never sold term insurance and can give many instances of the inadvisability of that form of policy. Term policies are abused by the agent and the monthly income policy should be better known."

Mr. T. B. Parkinson, Aetna Life, Toronto, remarked that a term policy is good in its place, but it should not be sold as permanent insurance. It bridges the gap for another policy.

Agents and Commissions.

Mr. J. A. Johnson, Great West Life, Vancouver said that the trouble with a great many agents, was that they keep too much before them, the commission. They did not want to give the prospect the sort of policy he wanted; they wanted the biggest commission. "I believe the average man knows as much about life insurance as the average agent." The good agent pleases the prospect and is satisfied with a smaller commission. If a man wanted term insurance it should be given to him, not unless.

One able agent took his policy to the man, gave it him, and got his cheque. Then he laughed. "What are you laughing at?" asked the assured. "At you." "Why?" "Because you are so foolish to take such a policy." The assured changed his policy and paid the increased premium.

Should go to Jail.

"A man should be put in jail when he sells a prospect a tontine or long-distance policy, unless the prospect thoroughly understands the terms of the policy," said Mr. Johnson. "If the agent is square with his prospect, he will put before him the horrors of the tontine policy, as compared with the benefits of other policies. It is an outrage to sell a man such a policy in these enlightened days, unless he knows thoroughly what he is buying. In these days, with cash surrender values, loan values, etc., and everything in favor of the policyholder, for heaven's sake, give the public a square deal and explain thoroughly the kind of policy one is offering."

Cases have often come to notice where a man's policy could have been saved instead of lapsing, had the policyholder had dividends accruing on his policy.

Mr. T. J. Parkes, Sun Life, Sherbrooke, objected to Mr. Johnson's criticism of tontine policies. "As a rule," said Mr. Parkes, "our life insurance agents do not deceive the public and do not take them in by not revealing to them the 'terrors' of a reserve dividend policy."

"When you go away on a short trip, you make provision for your wife and family during your absence. One day you will go on a long trip. Life insurance will make the proper provision for your family."—Mr. J. A. Johnson, Great-West Life, Vancouver.

Hamilton was the choice of the life underwriters for their next annual convention. Four other invitations were offered on behalf of Winnipeg, Quebec, Kingston, and Owen Sound.

The association passed a resolution disapproving the practice of rate-cutting and referring the subject to the executive committee to take up the matter with any companies issuing such rates.

Mr. L'Esperance, Montreal manager of the Manufacturers' Life, read a paper on the encouragement of thrift. This evoked the suggestion of a life insurance savings bank plan from Mr. Grigg, Mutual Life of Canada, Waterloo.

NO INSURANCE AGAINST DEATH BY INDIANS

In the Early Days, There Were Many Restrictions in Life Insurance Policies

Describing the evolution of a life insurance policy, Mr. J. A. Johnson, Great West Life, Vancouver, recalled that thirty years ago there were a great many restrictions in policies. If a person took a journey he had to consult his policy to see if he would come within the proper degrees of latitude and longitude, otherwise he would be obliged to secure a permit and pay an extra premium. If he changed his occupation he had to again consult his policy to ascertain if he was permitted to engage in the new occupation. If he was not vaccinated, the veriola clause was inserted and he was not insured against death by smallpox, and if he desired this removed he was obliged to furnish the company with a certificate showing that he was successfully vaccinated. Women were charged an extra premium. If a policyholder lapsed his policy, regardless of the number of premiums made if he did not make application for a paid-up policy within six months of the due date of his premium, he was not entitled to anything. Now, after certain payments have been made he could not lose his policy, even though he wanted to.

No Loans on Policies.

Years ago there was no such thing as loans on policies; there were no guaranteed cash values, and if a man applied for a cash value the company might begrudgingly give him a small portion of the reserve. Nowadays everything is in favor of the insured—guaranteed cash values, loan values, paid-up values, automatic loan features, extended insurance, total disability clause, and, under very liberal conditions, freedom as to travel, residence, and occupation. These and other points could be much elaborated, but the length of this paper forbids it.

Thinking, perhaps, it might be interesting the following is a copy of a permit that was attached to policy No. 77,344 issued by The Mutual Life Insurance Company of New York in the year 1868:—

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

144 Broadway.

THE WITHIN ASSURED has permission to reside in any settled part of the State of CALIFORNIA, NEVADA, OREGON and WASHINGTON TERRITORY, and while so residing, to make trips (as a passenger only) on first-class steamers, plying between the ports of WASHINGTON TERRITORY, the States of OREGON and CALIFORNIA, and the SANDWICH ISLANDS, and to proceed to and return from the ATLANTIC STATES in like manner, or by public conveyances overland;

PROVIDED, That written notice be given by the assured whenever any trip to the SANDWICH ISLANDS, or to the ATLANTIC STATES, is undertaken, to the GENERAL AGENT OF THE COMPANY, AT SAN FRANCISCO, CALIFORNIA, and provided also, that on the Overland Route the said assured to take his own risk by death from hostile Indians.

(Signed) President.
To be attached to Policy No. 77,344.

Unknown in the United State.

Tracing the history of life insurance, Mr. Johnson said, that at the time of the Revolution life insurance was practically unknown in the United States. There existed a strong prejudice against insurance. The country was not at all prosperous. The people looked upon insurance as immoral. It was difficult to allay the superstition respecting the securing of money by the death of an individual. Then, there was great uncertainty as to the stability of the few companies in existence at the time. Public lotteries and tontine took the place of life insurance. The best illustration of the tontine system is the tontine coffee house in New York City, where two hundred people subscribed for a certain amount on their lives with the understanding that the fund was not to be divided until only seven remained. When this fund was divided there was \$1,000,000 available.

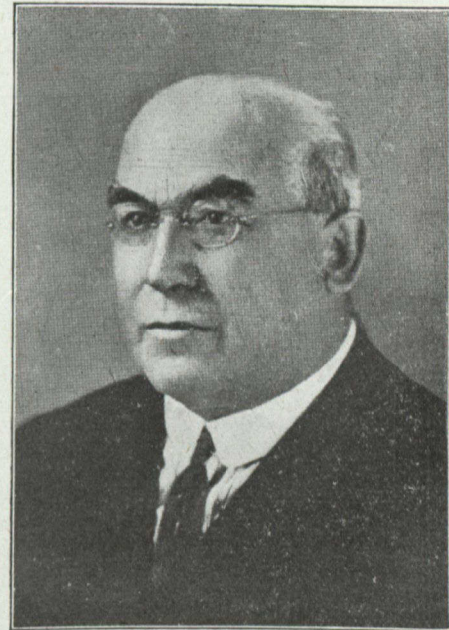
A number of companies secured charters by which they were permitted to transact an annuity and trust business, as well as life insurance. The first company which exclusively

devoted itself to life insurance was the "Pennsylvania Company for insurance upon lives and for the granting of annuities." Its head office was at Philadelphia. The date of its charter was 1812. At that time there were only six companies doing life insurance business in England. England is the home of life insurance. France and Germany gambled in tontines. This company issued its first policy in 1813, having a capital of \$500,000. Their rates were based on the Northampton table on a 4 per cent. basis with a loading of 33½ per cent. In 1837 the company reduced its rates. In 1844 they adopted the Carlisle table and again reduced the rates. The Carlisle table was first published in 1815. In 1845, they began to declare dividends to their policyholders, and did so every five years in the nature of reversionary additions. They sold survivorship annuities, as well as children's policies. Gradually they retired from the life business, but continued as a trust company.

Prior to 1843 life insurance was practically non-existent in North America. The companies that had a right to do life business prior to that time had all gone out of existence, or had ceased writing life insurance.

Cash Versus Note System.

For some years a discussion took place between various companies as to the merits of the cash system and the mixed, or note system. The Mutual Benefit and the Connecticut Mutual, as well as some other companies accepted a percentage of each premium as it fell due and took the insured's



J. A. JOHNSON, GREAT WEST LIFE, VANCOUVER,
Retiring Vice-President of the Dominion Association. Mr. Johnson read an interesting paper on the evolution of a life insurance policy.

note, which bore interest, for the balance. These notes were held by the companies, and it was understood that the dividends, which would be declared, would ultimately wipe out the notes. If, however, the insured died before the notes were all wiped out the widow would receive the remaining notes of her husband as a portion of her claim. The Mutual Life was the great exponent of cash payments and never took a note.

Canadian Company Among Oldest.

In 1847 there were seven companies organized, of which only the Pennsylvania, Mutual, and the Canada Life remain. In 1848 five companies were organized, and of these only the Union Mutual and the National of Vermont are still in existence.

The stability of life insurance and its strong hold upon the people to-day were, in a large measure, brought about by the development of state laws which regulated the companies and assured the public of their solvency.

"The persons connected with the life insurance business," said Mr. Johnson, "not only of the United States, but of the entire world, should be thankful that the three great field-

marshals of life insurance—John A. McCall, Henry B. Hyde, and Richard A. McCurdy—lived. Their energy, aggressiveness, and competition put life insurance on a new basis and demonstrated to the weaklings the enormous possibilities of this business. They created such a boom in life insurance throughout the world that its effects are still maintained and never will be lost."

INSURED 25 POLICEMEN'S LIVES

Winnipeg Insurance Agent Did It—How to Get Prospects for Life Insurance

A discussion as to getting prospects was opened by Mr. C. M. Twiss, Manufacturers' Life, Winnipeg. He suggested the following methods:—

1. Read the daily newspaper. It is the agent's index to current events that point to possibilities for new business. Note the announcements of engagements and weddings.

2. Note the announcement of births, particularly among well-to-do families. The father will be inclined to increase his insurance at such a time.

3. Note the deaths, especially sudden deaths, of prominent men. Every incurable man among his friends has experienced a shock which makes him inclined to listen to your proposition. The estate must be distributed and the beneficiaries will be financially better able to buy insurance than



**C. M. TWISS, MANUFACTURERS' LIFE, WINNIPEG,
Elected Vice-President for Manitoba and Saskatchewan,
of the Dominion Life Underwriters' Association.**

formerly; also, if the deceased was an employee of a large corporation, his place must be filled, and it may mean a promotion for men all along the line, with subsequent increase in salary and larger purchasing power. If the deceased carried insurance the prompt settlement of the claim will help you, or if he did not, and left an impaired estate, you still have a stronger case.

4. Where a death claim is paid, canvass the district thoroughly, and especially exhaust the family connection, or where an endowment has matured, do likewise.

5. Watch the local papers for accounts of real estate sales. The man who has sold has the cash to buy your policy. Watch the filing of mortgages, etc. The man who has bought and assumed a mortgage needs insurance to cover his increased liability. The broker who put through the deal has the commission in his pocket. See that you get your share. Watch all new business partnerships formed, and at once cover the new firm with partnership insurance.

Write the Whole Family.

6. Every time you close a sale, take a list of your client's brothers, brothers-in-law, cousins, etc., also of his intimate friends.

7. Where at all practical to do so, deliver every policy in person. Make your client satisfied. See that he understands his policy thoroughly. Make him enthusiastic for you and your company.

8. Canvass your old policyholders at least once a year. They will be taking more insurance and if you are not on

the job someone else will be. Always remember, men who have once bought are the easiest to sell to again.

9. In visiting strange territory, arm yourself with letters of introduction from your old policyholders and friends to prominent men in the new district.

10. Make your examiner a friend. In small towns he is an invaluable directory, as he has accurate knowledge of who has recently bought from other companies, and who are eligible prospects from both the physical and financial aspects.

11. In every city a large number of men are employed at night. Change over for a few weeks and go on duty at 8 p.m. with them and you will be surprised at the number of prospects to be secured in this way.

Wrote \$65,000 in One Family.

12. Work from one centre in the smallest possible radius, both as regards territory, occupation, and family connection. To illustrate. One of our men recently wrote \$65,000 in one family in small policies. He received an introduction through a friend to one member of that family and worked every branch of it until it was exhausted. Another man recently wrote twenty-five policemen by concentrating on that particular occupation in Winnipeg. Another wrote insurance on every one-half section within fifteen miles of the village where he made his centre of operations.

13. Personally, I have found, when working from a small centre for several days, it to be a great advantage to make a list of men who have bought to show the next man upon whom you call, also to use a list of old policyholders. Let him look it over. If you have insured the best people, as you ought, your work will be half done when he is through reading what his neighbors have done.

If you insure a banker, merchant, lawyer, or physician, immediately seek business from other bankers, merchants, lawyers, or physicians, as the case may be. A talk on getting prospects can be summed up in six words, "Get busy and hunt for them." Every man, woman and child in the world is a prospect. Every business firm is a prospect.

Doctor and Banker.

Mr. Collins, continuing the discussion, suggested that agents should call on a physician in the town they were canvassing, obtaining from him the name of every man along a certain street whom he considered a good physical risk. The list could then be taken to a local banker with a view to ascertaining the financial standing of every man on the list. After these had been canvassed the names on another street could be taken. The audience seemed a little dubious about this suggestion.

Mr. E. J. L'Esperance, Manufacturers' Life, Montreal, said that the proper method of approach was an important matter. Nearly all men were greatly under-insured. He thought there was little trouble in getting prospects. "The woods are full of them," he added.

Mr. F. L. Cox, Canada Life, Halifax, favored a systematic plan of work in the agent's business. Those agents who were unsuccessful did not observe proper hours of work in the office and in the field. Mr. H. B. Andrews, Imperial Life, Winnipeg, said that his motto was, "He can who thinks he can." Mr. Morgan thought the best possible use should be made of letters of introduction to prospects.

At the Country Fair.

Mr. W. G. Keddie, Manufacturers' Life, Ottawa, said he had tried a novel plan to obtain prospects at country fairs. He set up a booth, had it suitably decorated, and inaugurated a guessing competition. Those entering the competition filled in a card with their name and address, age, whether married or single, and the amount of life insurance carried. He had obtained over two hundred names in one day in this manner. Mr. Keddie said he had not followed this plan to its logical conclusion and could not, therefore, give any figures as to its successful operation.

Mr. W. L. Macbeth, Edmonton, thought one of the best aids in securing a prospect after having found him, was to know everything about his position, his business, etc. Mr. W. A. Peace, Imperial Life, Toronto, said that a prominent underwriter had told him that while gathering information about a prospect he had been able to write four other men of whom he had asked questions as to the original prospect. He had been unsuccessful, however, in securing the man he had intended to write in the first place!

ALCOHOL AND LIFE INSURANCE

Policies for Alcohol Drinkers Are More Expensive—The Medical Man and Life Insurance

Addressing the convention on the subject of the medical referee, the examiner and the agent, Dr. T. F. Mahon, Toronto, said that the medical referee was too often looked upon by the man in the field as his natural enemy. This arose largely from a lack of understanding. "One of the most successful life insurance agents I know rarely has a risk rejected or liened," said the doctor. "I congratulated him on this fact and asked him how he did it. His reasons seemed to me admirable. 'I do not waste time,' said the agent, 'in canvassing prospects who do not bear evidence of passing the doctor and the referee. It takes just as much time and effort to canvass a dead one as a live one. If he has been rejected by another company I pass him up. If he is markedly overweight I try to show him the advantages of a short-term endowment. If his habits are bad or he is in an occupation involving marked moral hazard, such as the liquor business or gambling, I waste no time on him. I do not like to have an applicant turned down. It antagonizes him and his friends. I do not ask the company to take a risk I would not be willing to take myself. If there is much doubt, I get all the facts I can and place them before the local examiner and ask his advice about the wisdom of having the examination made. In brief, I try to pick out the good ones, and these are the reasons I have so few rejections.'

"When the prospect is a stranger," continued Dr. Mahon, "it is not always possible to take these precautions. The agent who places his own interest before those of the company is an unprofitable servant and stands in the way of his own advancement. Honest and efficient agents and local examiners are the best assets a company can have.

Appointment of Local Examiners.

"The good examiner must be sober, conscientious and painstaking. It is better that he should have a few years' experience, but some recent graduates do excellent work. Even in a large city it is not desirable to have more than two or three regular examiners. The fact that he is examiner for other companies is immaterial. If he has done satisfactory work for other companies it is all the more likely that he will do good work for us. He should never be chosen because there is a probability of writing him for a policy. Where there is a multiplicity of examiners we often find that the most work goes to the weakest man. With him every applicant, not yet in the graveyard, is an A1 risk. His endeavor is to be a good fellow with the agent and applicant rather than to safeguard the interests of the company. It does not take long for the medical referee to 'get wise' to these fellows, but in the meantime some bad risks are foisted on the company. He looks upon him with suspicion, and even fairly good risks are rejected or delayed because the local examiner is not trusted.

Medical Referee is Criticized.

"The best man for the company is the best man for the agent. If the company has an old and trusted examiner in your locality do not give the work to someone else.

"The medical referee is sometimes criticized because his decisions of to-day are not the same as those of a few years ago. We must remember that life insurance is a progressive science. With better knowledge we must alter our decisions. The recent medico-actuarial investigation has made it imperative to alter our standards. The co-operation of the actuary and the medical referee is necessary if we wish to approach correct decisions, and it is now customary for them to meet in committee in doubtful cases. I have no doubt you would all be interested in hearing our reasons for rejecting this policy, liening or loading another, and changing a third to a different plan. Time will not permit anything but a brief reference to some of the more common and important reasons for such action. I shall touch upon only a few and strive to indicate to you the present attitude of the company.

"There can be no doubt concerning the detrimental effect of alcohol on longevity. The results shown by the medical actuarial investigation are in full accord with the experiences of the companies, which made a separate classification of their risks as abstainers and non-abstainers. The Manufacturers' Life in the nine years, 1902 to 1910, showed a

percentage of expected mortality of 36.90 in the abstainers' section to one of 65.75 in the general section. The use of alcohol, even in quantities that many consider moderate and harmless, is shown to have a remarkable effect on longevity.

"A study of the medico-actuarial report shows that in those insured who had used alcoholic beverages to excess in the past, but who had been total abstainers for at least five years, the additional mortality was 27 per cent. Every fact points to the conclusion that those who used alcohol to excess in the past, or use it even occasionally to excess at the present time, are not insurable at the regular rates. Even with loading it is difficult to handle them properly to the company, for those who know their health is impaired may accept the loading, whilst the better ones refuse to take the policy. It follows that we are loaded up with bad risks.

Two Glasses a Day.

"It is difficult to get accurate information as to a man's drinking habit. The habitual user seldom admits the full extent of his indulgence. From their study of the mortality of the insured who take even two glasses a day at the date of application, Dr. Oscar Rogers and Mr. Arthur Hunter, of the New York Life, conclude that it is probably double that among abstainers. You will, therefore, see that statistics fully justify the caution exercised by the companies in dealing with those applicants who either now use or in the past have used alcohol at all freely or to excess."

Dr. Mahon concluded his paper by a brief analysis of a number of diseases and their relation to life insurance and mortality.

LICENSING AND PART TIME MEN

Questions Are Closely Related, Say Agents—Practices Condemned By Field Men

In discussing the provincial laws regulating the licensing of insurance agents, Mr. J. L. Purdy, Mutual Life of Canada, Toronto, stated that the Toronto Life Underwriters' Association has committed itself to the resolution that it will not recommend a part-timer for a license unless the written consent of the part-timer's employer is first obtained, and if we could secure a law to that effect, it would practically eliminate all undesirable part-timers, spotters, and other filibustering nondescripts, which in turn would enable the full-time solicitors of small companies, as well as large, to pursue the tantalizingly uneven tenour of their ways, undisturbed and undismayed.

"How can a bank manager, for instance, truly and faithfully serve his bank if he is at the same time dicker with an insurance agency?" asked Mr. Purdy. "He either degenerates into a second-rate banker or an indifferent insurance agent, or both, and time and again enormous irregularities have occurred in consequence. In fact in some parts of the United States, special laws have been passed forbidding the practice."

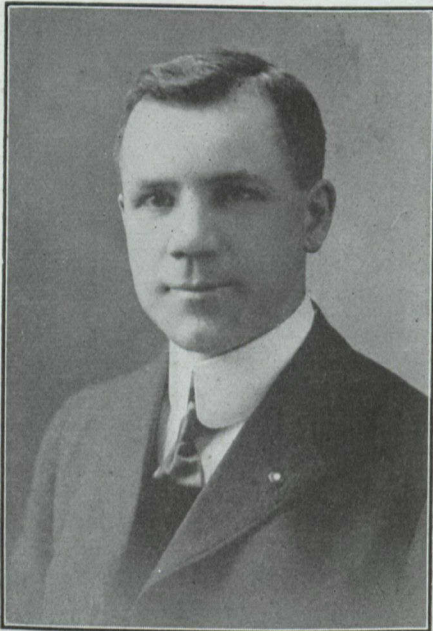
Criticism of Bankers.

A prospect does not disregard the services rendered by a bona-fide soliciting agent and forthwith go and place his insurance through a banker, except for some consideration more or less corrupt. It is a poor state of affairs when a banker is able to say to a client seeking a perfectly legitimate business accommodation,—"Yes, we can swing that thing, if you allow me to have the placing of the insurance you propose putting on." It is blackmail, pure and simple, and it surpasses my unsophisticated comprehension that a respectable institution like a Canadian bank should be willing to stand for that sort of thing. Precisely the same argument, of course, applies to anybody in the pay and exclusive employ of a person, or a firm, or a corporation, such as a commercial traveller, office manager, factory superintendent, etc. It is a distinctly immoral practice to surreptitiously employ the servants of other people without the knowledge or consent of the employer, and as far as this city at least is concerned the merchants here regard it as an unwarrantable and pernicious interference with their organizations. This part-timer problem, is also engaging the serious attention of insurance men in the states, and they are watching our attitude towards the matter with considerable interest.

There are only about two ways of dealing with it. Let us assume for argument sake, first, that the resolution adopted by the Toronto Underwriters' Association, became law, and further that the licensing fee was raised to say \$7. That practically exhausts all legitimate means for regulating the matter. The over-development of the part-timer system can only be pursued at the expense of the best interest of the business. The full-time producing agent is the goods, we have to get down to that. He is the indispensable Alpha and Omega, the beginning and the end, the first and the last of the insurance business. But he is a shy proposition, and conditions become intolerable for him, when the butcher, the baker and the candlestick-maker are all part-time agents. The system of building up an agency of full-time workers, produces experts, and encourages a good type of man to take up insurance soliciting as a career, but the over-development of the part-timer, in addition to being fearfully wasteful and wonderfully expensive, cuts with destructive force, deep into the foundations of the selling organization, and turns the producing end of the insurance business into a shambles.

Effect of Licensing Fee.

A reasonable licensing fee has the wholesome effect of scaring away a lot of people whose interest and connection with this business is of an ephemeral character only, and seldom if ever contribute anything of lasting value. On the contrary, the victims of their elusive operations line the



J. T. WILSON, CANADA LIFE, HALIFAX,

Elected Vice-President for the Maritime Provinces, of the Dominion Life Underwriters' Association.

thoroughfares of every highway in the Dominion in the shape of dissatisfied policyholders. The licensing fee gives us a form of protection which we need, and which can be obtained in no other way and we shall therefore not be easily persuaded to agree to its abolition.

Reciprocal Legislation Wanted.

After Mr. Purdy's paper, Mr. J. A. Tory, Sun Life, Toronto, pleaded for reciprocal legislation among the provinces as to the licensing of agents. The Ontario act excluded everybody but resident agents. Every licensed writer of life insurance should be given similar privileges in each province. "I believe that a license law is of no value to the life underwriters, unless there is something more in the minds of those who enforce the law in the insurance departments than the receipt of the \$3 fee. The united efforts of life agents in all provinces will shortly try to obtain, I think, uniform license laws throughout the Dominion. I am opposed to a fee unless we get service for the fee. The one aim we have in view, when we get on a common ground, is to protect absolutely the honest and honorable underwriter."

Mr. G. E. Williams, North American Life, Montreal, asked the Association to take up seriously the whole question of uniform legislation in Canada.

Mr. J. L. Purdy, Mutual Life of Canada, Toronto, thought the government insurance departments had a pretty good idea of their duties. "You can have from the insurance departments," said Mr. Purdy, "just as much reform as you want if you ask for it. If you do not want reform, they will not give it to you." Mr. Purdy quoted a letter from Mr. A. E. Ham, Manitoba, superintendent of insurance, who said: "The licensing of agents in Manitoba was not adopted by the province for purposes of revenue. . . . It gives us an opportunity of protecting our people, which otherwise we would not have."

Mr. H. B. Andrews, Imperial Life, Winnipeg, vouched for the sincerity of Superintendent Ham. No change in the provincial insurance laws took place before Mr. Ham had consulted the Manitoba life agents. The licensing law had done much good in that province.

Mr. J. C. Stredder, Metropolitan Life, Halifax, said great difficulty had been experienced in getting a licensing law on the Nova Scotia statutes. The agents wanted a license law so that the business could be carried on honestly and with credit to the life insurance profession. Its value had soon been proved.

Practices Were Condemned.

An unusually warm discussion continued, among those taking part being Messrs. J. L. Purdy, Mutual Life of Canada, Toronto; J. C. Stredder, Metropolitan Life, Halifax; H. B. Andrews, Winnipeg; A. S. Wickware, Imperial Life, Ottawa; Reed, Brantford; Morewick, Hamilton; Frankland, Toronto; Rothwell, Metropolitan Life, Toronto; T. J. Parkes, Sun Life, Sherbrooke; John A. Tory, Sun Life, Toronto; and others.

Mr. J. C. Stredder, Metropolitan Life, Halifax, proposed a resolution which was carried to the effect that while not disapproving of the appointment of part-time men, the Dominion Life Underwriters' Association look upon the appointment of part-time agents to write special cases with condemnation. Further, the Association expressed the opinion that a part-time man should not receive any commission unless he had written at least three applications. This resolution was carried.

What Ontario Government Says.

Mr. W. Lyle Reid, Sun Life, Ottawa, in presenting the secretary's report stated that in compliance with a resolution passed by the mid-year meeting, he wrote to the Ontario superintendent of insurance regarding the possibility of having the present license act amended so as to permit all bona-fide agents from other provinces, particularly Quebec, soliciting business in Ontario. The following was that official's (Mr. A. R. Boswell) reply:—

"This province has no right to issue a certificate of authority to any person residing outside of the province, and the remarks of the association in the resolution would not apply if the association had a clear knowledge of the effect of the resolution. It has always been the object of this department to aid the Underwriters, and as Manitoba has adopted the same law as Ontario, an underwriter's certificate taken out in this province is good in the Province of Manitoba by being endorsed by the superintendent of insurance. The same, I think, will prevail in Quebec after the next session.

Several Certificates Cancelled.

"Now, as regards sub-section 10—you ask that the word "may" be stricken out and the word "shall" inserted. The effect of this, if carried out, would make it compulsory for the superintendent to endorse as good a certificate issued by another province, even though a protest had been entered against a man as being an undesirable. Several certificates have been cancelled on representations from the companies, and I think it is to the interest of the underwriters to leave it optional with the superintendent whether he would allow a black sheep of any province to come in here and transact business. However, it is too late to take any action in regard to your suggestions, as the legislature will close a week from to-day (March 24th).

"I can assure you that I am heartily in sympathy with the objects and aims of the life underwriters' association, and will be pleased at all times to advance the interests of the association."

THE TORONTO GENERAL TRUSTS CORPORATION
DIVIDEND No. 77
 Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 30th September, 1915, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 1st day of October, 1915.
 The Transfer Books of the Corporation will be closed from Monday, the 20th inst., to Thursday, the 30th day of September, 1915, both days inclusive.
 By Order of the Board.
 A. D. LANGMUIR,
 Toronto, Sept. 7th, 1915. General Manager

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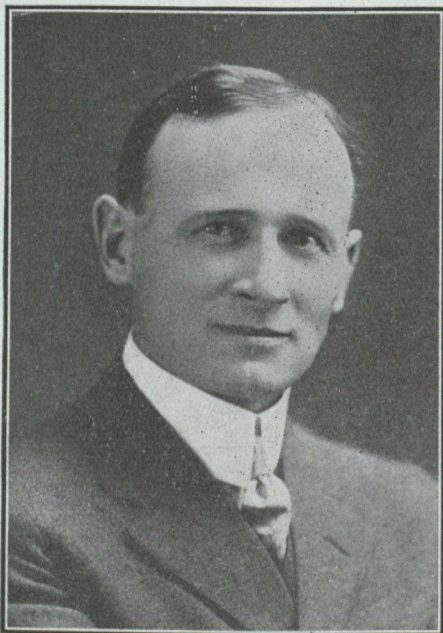
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 has been declared upon the Capital Stock of the Company and that the same will be payable on and after October 1st next.
 The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.
 By order of the Board.
 W. E. RUNDLE, *General Manager.*
 Toronto, September 1st, 1915.

WESTERN CANADA FOR INVESTMENTS

Remarkable Mortgage Record—Moratorium Laws, Although Unnecessary, Have Worked Little Harm

In an interesting address Mr. C. C. Ferguson, manager and actuary of the Great-West Life Assurance Company, Winnipeg, discussed conditions in Western Canada, particularly relating to investments. There are two factors, he said, upon which values of real estate were determined. First, there was the purchase price realized on actual sales of land. This was very unstable and fluctuated considerably from year to year. Secondly, there was the investment basis. From that viewpoint, the value of the land was regarded solely upon what it could produce. The investor, therefore, did not recognize the speculative value when lending money upon the land. That fact was important during times of depression, because we need not worry about casual declines in the price of real estate. We knew that from the productive viewpoint the value was the same to-day as it was previously.



C. C. FERGUSON, GREAT-WEST LIFE, WINNIPEG,
Who addressed the convention and renewed the faith of the delegates in Western Canada as an excellent investment field.

Recalling that mortgages in Canada are invariably made repayable in instalments, Mr. Ferguson stated that this was a privilege to the borrower, while it also had advantages to the lender. In Great Britain, mortgages were usually repayable at maturity. In Canada, therefore, the borrower who had repaid his instalment, say, last year, and whose crops might be hailed out this year, would not be placed in any difficulty, so far as his mortgage was concerned. In exceptional circumstance, no reputable company would expect him to pay even his interest if in previous years he had paid his interest and instalments regularly. During the past year, said Mr. Ferguson, one company took over 17 farm properties in the West through foreclosure. Fourteen had subsequently been sold, and frequently to neighboring farmers, and, with the exception of one property, at a small profit.

Mr. Ferguson briefly described the moratorium laws in Western Canada and discussed their effect on mortgage investments there. Throughout the Western country, he said, these laws were practised only in connection with principal. There was practically no real interference with the lending companies. "I do not think," he continued, "there has been any real difficulty imposed upon the lending companies in connection with these moratoria. Naturally, we objected to them because we knew they would create hardships. They

have benefited people who should not have benefited. They have been abused to a certain extent, and the lending companies contend that they are unnecessary."

Mr. Ferguson concluded by discussing the large crop in Western Canada and the good effect which its sale would have not only upon conditions in the West, but upon conditions throughout the whole Dominion.

AGENTS SHOULD REPORT DAILY

Proper Office System Could Increase Underwriters' Annual Business from \$40,000 to \$1,000,000

Mr. W. May, jun., Sun Life, Toronto, discussing the value of daily and weekly reports of agents, stated that the daily report gave the greatest service by abolishing a waste of time. The ratio of applications to interviews will depend largely, then, on the ability of the underwriters. Here, again, the daily report will prove its usefulness, for it will show that a large number of interviews have been obtained with too small a percentage of applications. Something is wrong somewhere, and, instead of blaming the prospect, the underwriter, with the aid of his daily reports, can seriously set about finding out what is wrong. His daily report will show him the time and date of interviewing, the occupations, age, plans suggested, and chief features of the interviews. Its weekly summary will show him the number of useless calls he made, the number of calls where he can go back, and the applications he obtained. Put down mistakes in the daily report as well as successes. Study them from every point of view. Ask yourself every evening when completing your day's report whether or not you saw the best available prospects; whether your method of approach was wise; whether the plans you suggested were suitable; and whether your answers were effective. If they were, see that you use them again in like circumstances. If not, see that the mistake made is not repeated. If you were caught without necessary knowledge, see that you obtain it. The power of sitting down and reviewing a day's work in our minds has been given to very few of us. If, however, we try to put it concisely on paper, vital facts which would otherwise be overlooked are borne home with convincing force.

Case of the New Man.

Take this in connection especially with the new man. In the modern agency he is given a fairly good knowledge of principles and plans. He is told some general rules about the finding of prospects. If he is successful in the obtaining of prospects he may be given assistance to close them, but for nine-tenths of his time he is on his own, and in most cases blunders into methods which make failure a certainty. How different it would be for him if he had to make a daily report of his doings, and if his report was intelligently and sympathetically criticized. Look what time could be saved; what blunders could be averted, and how many promising agents would be saved. The day will come, in my belief, when this report will be universal, and our rather haphazard system of canvassing will be destroyed. It would more than repay its cost for every company to keep the prospect cards of its agents; to systematize them, and to debit him every day with a sufficient number to keep him going. The agent would still be on the lookout for prospects. He would still obtain all the information about his prospects, which he would immediately turn in. The data would be tabulated and placed on a card, together with any further information the company may have, as, for instance, the prospect may already be insured, or some associate may be insured. The agent sees him, and the result comes through on his daily report. It may be that he is to call back one month hence. The card would then naturally go into the receptacle for October cards, and reach the agent again on the proposed date of calling. The system could be extended indefinitely at little cost.

For instance, the company desires their old policyholders canvassed, or it may be that the company has a clipping bureau. Names from both these sources come up and so many are debited out to each agent weekly. According to the results as shown on the daily report, so is the case treated. There are not many things which can happen.

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1st. An application may be obtained; 2nd. The promise of a future interview; and 3rd. A straight turn-down.

In the first case, the prospect becomes a policyholder to be kept in touch with, automatically, as part of the canvassing of policyholders' system, at intervals of three or six months; but certainly not only when his premium is falling due. In the second case, a time is settled when the second interview is to take place; and when that time comes the card is again sent to the agent. In the latter case, a post-mortem is held; and if there is the slightest hope of interesting the man, or if his circumstances change, he is again canvassed by the same agent, if thought advisable, and if not, by another.

Mr. F. T. Stanford, Canada Life, Toronto, thought that the man who is a producer of \$40,000 annually with efficient secretarial work might produce \$1,000,000. The offices at the present time do secretarial work for the agent. As interviews occupy the most valuable time of the underwriter, anything that would conserve his detail work was valuable.

Mr. W. A. Peace, Imperial Life, Toronto, suggested that valuable results were being obtained from such a system as outlined by Mr. May.

CANADA MUST PRACTICE THRIFT

Sir George Foster Says Enough Food to Feed All is Wasted Here Every Year—Dominion is Extravagant

"What has made Great Britain capable of shouldering the finances of herself and her colonies, as well as of the Allies and of looking into a future year with confidence in knowing that she would still be called upon again and again?" asked Sir George Foster, minister of trade and commerce, Ottawa, addressing the life underwriters at their banquet at Toronto last week. "It is the thrift of preceding generations of the British born," he answered.

"We have every respect for the banks and for monetary centres and aggregations, but where have they obtained their millions? They would never have had them if Jones and Brown, the wide world over, had not been practising thrift and making little savings. That spirit of thrift has made it possible for the banks to exist and for monetary institutions to carry out their purposes.

Britain's Financial Strength.

"Where is Britain's financial strength. It lies not in the Bank of England, nor in the money strength of the great city of London. When the government wanted a loan, it knew where to make the appeal and it appealed to the masses. And those masses, both in duty and interest combined, contributed the greatest loan and made the best responses known to history.

"But what we must think of is to look the facts in the face. Twenty-five years later we will be paying the awful consequences entailed by this war that is without equal in the history of the world. There is no fun unless you pay the piper. We cannot wage war and create incalculable sums of debit and credit without paying the cost. We are only on the outer edge of the question and there are only two ways in which these debts can be paid and the necessary sums provided.

"We must pay out of the capital and the savings and thus make the readjustment that is so inevitable. But how long would it be before the capital would be eaten up? How long would it be before we would have to call on the savings of to-day and future days? Only in the solution of that problem can Canada measure up to her responsibility and duty. But the misfortune is that Canada has suffered from too great natural riches and from too easy banking regulations which have made it possible to have access to these resources.

Have Revelled in Loans.

"Canada has been in the habit of doing as little as possible for herself and calling on the resources of the banks and lending companies, in the last few years. There has been a constant stream of money, millions and hundreds of millions, sums incalculable and beyond our simple concep-

tions. Credit has been too good, resources too great and optimism unbounded. We have unlocked the doors of the vaults and have revelled in loans.

"It would be folly for Canada to think of going to Great Britain and borrowing money now, even for the necessary things such as the building of enterprises or their maintenance after they are built. We have grabbed the bit out of the teeth of optimism and have been making expenditures that would be better made half a century after this. We have done many foolish things with that constant stream of credit. But it must be stopped and Canada will have to pay her way as she goes for many years to come.

Stop Waste by Thrift.

"We can only stop this by practising thrift. We can do it in a national way, but that is not the most important. We must practise thrift in the individual, in the home and in the community. The empire is giving of its best life and blood, laying them on the altar of human liberty and freedom, but our duty is no less at home than on the field of battle. We must stop the waste and extravagance, and we must do it by thrift. Out of our savings we will have to pay our debts, not only the debts of war, but in a much larger field. Our greater duty points out that after peace is signed, there will be lands that are dismantled, devastated and burned in different portions of the world, and these must be built up again. It will require capital to do that.

Canada is Extravagant.

"The most wasteful people in the world are in the Dominion of Canada. The United States might say, 'No, you have not got that pre-eminence.' There was a time when the United States could say that, but she has since squandered her own natural resources. We in Canada, with our population and natural resources find that saving and thrift come so hard. We are too lavish in our natural resources, our forests, agriculture, mines, fish and water powers. Thrift is the last idea that would come to our minds.

"But it is coming now. We must ask ourselves, how much more, if the war continues, can we support the pressure and the consequences entailed? There is the problem of the unemployed, the distress in the homes and the people without food. There is food enough in flesh and vegetables wasted in Canada every year to feed every hungry mouth, if conserved and saved."

ATTITUDE OF PUBLIC TOWARDS INSURANCE

Mr. Antoni Lesage, of Les Prevoyants du Canada, Quebec, delivered his address in French. Summing up in English, he said the public sentiment towards insurance has improved by one hundred per cent. in the past twenty years. Then, what a poor thing was life insurance and what poorer a thing was the insurance agent. In the mind of most people, insurance was a kind of gambling, where one had to die to gain, good only for the rich; the agent was supposed to be a man not too conscientious with others' property, or a failure in other business, but good enough to make an insurance agent.

Now, how things have changed, chiefly in the last ten years. The value of insurance is generally admitted. If we except a part of the unlearned class, unfortunately yet too numerous amongst laborers and farmers, the number of those praising the deeds of insurance is increasing daily. The reason of the improvement is due to the raising of the standard of our profession, to a better knowledge of the insurance principles by the public. Our association is mostly responsible for this progress. Let us help it in its efforts to promote the creation of insurance chairs in our universities, and to have the general principles of insurance taught in the public schools. And to even see better days than ours, convince the public that in the field of insurance right, justice and honesty reign, three virtues which are the honor and glory as well of the individuals as of the institutions and countries who have the courage to practise them.

Mr. C. W. Twiss, Manufacturers' Life, Winnipeg, said that one of the most pleasing signs as to the favorable change of public opinion towards life insurance was the attitude of our governments to life insurance.

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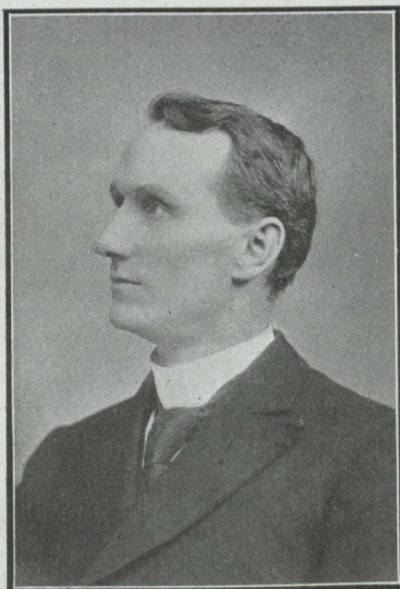
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TO TEACH PRINCIPLES OF LIFE INSURANCE

In his presidential address, Mr. A. J. Meiklejohn, Confederation Life, Montreal, stated that Mr. Hendry, of Brantford, had secured a reorganization of the defunct Stratford association under good officers. This association now promises to be permanent and effective. The towns of North Bay, Ontario, and Yorkton, Saskatchewan, will soon be ready for an organization. Mr. Meiklejohn has been in communication with both places and though their membership would be small, he recommended the incoming president to keep in touch with these places with a view to organizing there in the near future. Mr. Hendry is also preparing for an organization in Woodstock, Ont. "It seems to me," said the president, "to be unwise to establish new associations, however, before a thorough canvass of the situation is made and it is found there is good reason to believe a strong and permanent organization can be founded."

Mr. Meiklejohn stated that the grievance committee, under the chairmanship of past-president John R. Reid, and with the effective co-operation of the Dominion superintendent of insurance, Mr. Finlayson, have had several cases



**A. J. MEIKLEJOHN, CONFEDERATION LIFE,
MONTREAL,**

**Who presided at the Convention and presented the
President's report.**

to deal with this year, and have been successful in clearing up several cases of rebating and other questionable practices, to the satisfaction of those interested in clean business methods.

He expressed regret that more definite progress had not been made on the question of education and conservation, which, under the chairmanship of Mr. Warren and Mr. Horner, has accomplished so much for the National Association of the United States. During the year Mr. Meiklejohn gave a series of addresses before the students of Ottawa Collegiate Institute, on the principles of life insurance. These addresses were followed by the staff assigning essays to the classes on this subject. He also addressed the members of the mathematical and political science clubs of Queen's University on the subject of life insurance. In both cases keen interest was manifested in this subject. He strongly recommended the local associations to get in touch with the educational institutions with a view to interesting them in work of this kind during the next year. A strong committee of the Dominion Association of which the permanent secretary should be a member, should be formed, he thought, to push this work more fully than in the past.

Fifty cents a ton reduction has been made by the retailers of Lethbridge coal and Banff briquettes in Regina. The three brands of Lethbridge coal, which formerly sold at \$8.40 a ton, are now being delivered for \$7.90, while briquettes, which retailed at \$9 a ton, are now selling for \$8.50.

CANADIAN PACIFIC RAILWAY SPECIAL INCOME

Expenses Took 66 Per Cent. of Earnings—Details of Active and Inactive Assets

The Canadian Pacific Railway's working expenses for the year ended June 30th last, amounted to 66.04 per cent. of the gross earnings, which were \$98,865,209, and the net earnings to 33.96 per cent. as compared with 67.32 and 32.68 per cent., respectively, in 1914.

Four per cent. consolidated debenture stock to the amount of £611,797 was created and sold during the past year, and the proceeds were applied to the acquisition of the securities of other railway companies whose lines constitute a portion of the Canadian Pacific Railway system, the interest on which had been guaranteed by the company; and 4 per cent. preference stock to the amount of £504,914 was created and sold for the purpose of meeting capital expenditures that had been sanctioned.

During the year 231,297 acres of agricultural land were sold for \$3,742,115, being an average of \$16.17 per acre. Included in this area there were 6,550 acres of irrigated land which brought \$55.22 per acre, so that the average price of the balance was \$15.04 per acre.

All of the company's outstanding first mortgage 5 per cent. bonds, amounting at the end of the last fiscal year to £2,638,900, were satisfied and retired at or before their maturity, July 1st, excepting a few that had not been presented for redemption. An amount sufficient to take up these bonds, as they come in, has been deposited with the company's bankers, and the trustees have been asked to certify the satisfaction of the debt and to have the mortgage securing them formally cancelled. Outstanding bonds, to the amount of £233,200, of the Shuswap and Okanagan Railway Company, whose line is leased for 99 years, were also acquired during the year, and have been deposited with the treasury securities.

Small Appropriations Made

The appropriations made by the directors for expenditures on capital account during the calendar year were comparatively small, aggregating only \$3,546,600. In this amount are included the estimated expenditure on Roger's Pass tunnel in the Selkirk Mountains, \$1,350,000; passenger and freight terminals at Quebec, \$300,000; and passenger station with approaches, at North Toronto, \$400,000. The balance of the amount is made up of works of minor importance on all sections of the railway.

Uncontrollable conditions caused an abnormal decline in the gross revenue of the railway lines for the year, and, although the working expenses were substantially reduced, the net earnings were \$8,851,300 less than in the previous year, leaving a margin barely sufficient to meet the customary distribution to shareholders. Against this the special income, from which a portion of the dividend is paid, was \$2,381,461 greater this year than last.

The following are the details of special income, amounting to \$14,066,144, for year ended June 30th, 1915:—Balance at June 30th, 1914, \$5,046,812; less dividend paid October 1st, 1914, \$1,950,000, leaving \$3,096,812.

The interest earned was as follows:—Proceeds land sales, \$64,587; deposits and loans, \$1,466,096; Minneapolis, St. Paul and Sault Ste. Marie Railway bonds, \$159,720; Mineral Range Railway bonds, \$50,160; Toronto, Hamilton and Buffalo Railway bonds, \$10,840; Montreal and Atlantic Railway bonds and other securities, \$107,902; Berlin, Waterloo, Wellesley and Lake Huron Railway bonds, \$17,040; St. John Bridge and Railway Extension Company bonds, \$6,200; Esquimalt and Nanaimo Railway bonds, \$193,280; Dominion Atlantic Railway extension debenture stock, \$56,940; Dominion Atlantic Railway second debenture stock, \$36,986; Hull Electric Railway, \$75,000.

Dividends Received by Company.

The dividends received were:—Esquimalt and Nanaimo Railway stock, \$125,000; St. John Bridge and Railway Extension Company stock, \$70,000; Minneapolis, St. Paul and Sault Ste. Marie Railway common stock, \$890,645; Minneapolis, St. Paul and Sault Ste. Marie Railway preferred stock, \$445,326; West Kootenay Power and Light Company common stock, \$55,000; West Kootenay Power and Light Company preferred stock, \$3,850; Consolidated Mining and Smelt-

ing Company stock, \$209,520; Berlin, Waterloo, Wellesley and Lake Huron Railway stock, \$12,500.

Earnings from ocean steamships and hotels totalled \$4,370,280; revenue from company's interest in coal mine properties, \$544,294; extraneous mail earnings, \$364,733; net earnings of Pacific coast steamships, commercial telegraph, news department, \$1,494,151; received for space rented in office buildings, \$139,277.

From this income payments to shareholders in dividends, January 2nd, 1915, April 1st, 1915, and June 30th, 1915, were made amounting to \$5,850,000, and a dividend has been declared payable October 1st, 1915, which takes \$1,950,000.

List of Assets.

The inventory of the active and inactive assets, valued at \$131,241,869, of the company, is as follows:—Active assets—26,190 shares Consolidated Mining and Smelting Company stock, cost \$712,273; 11,000 shares West Kootenay Power and Light Company, common stock, 550 shares West Kootenay Power and Light Company, preferred stock, cost \$517,493; Hull Electric Railway Company, cost to date, \$1,067,602; company's collieries in Alberta and British Columbia, and company's interest in other producing coal mines, \$2,500,000.

Inactive assets consisting of unsold lands and other properties—Surplus lands and buildings available for sale in the provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings, \$2,390,360.

Manitoba:—Agricultural lands, 214,339 acres at \$10, \$2,143,390. Saskatchewan:—Agricultural lands, 2,122,131 acres at \$13, \$27,587,703. Alberta:—Agricultural lands, 3,326,358 acres at \$13, \$43,242,654; A.R. and I (500,000-acre tract, under agreement with government), 49,421 acres at \$5, \$247,105. Alberta—Irrigated lands:—Western section, 43,399 acres at \$25, \$1,084,975; eastern section, 419,159 acres at \$40, \$16,766,360; A.R. and I. section, 31,902 acres at \$40, \$1,276,080; land reserved in irrigation blocks for right of way and operating purposes, 57,357 acres at \$13, \$745,641. Demonstration farms:—Strathmore, \$75,000; Tilley, \$15,000; Brooks, \$10,000; Cassils, \$5,000; Lathom, \$5,000; mixed farms (12), \$108,000.

Timber Lands and Mills.

Timber lands and mills:—Timber and tie reserve in British Columbia, 552,360 acres at \$4, \$2,209,440; A.R. and I. timber limit in Alberta, 45,000 acres at \$1.50, \$67,500; Bull River mill and improvements, \$100,000. British Columbia:—Columbia and Kootenay lands, 21,412 acres at \$2, \$42,824; unsold portion of Esquimalt and Nanaimo land grant, 1,097,480 acres, \$5,000,000.

Unsold lands in townsites:—Subdivided sites in Manitoba, Saskatchewan and Alberta, \$7,500,000; unsubdivided land adjoining town plots in Manitoba, Saskatchewan and Alberta, 137,868 acres, \$5,000,000; unsold lots in British Columbia, including Vancouver, \$4,500,000; unsubdivided land adjoining townsites in British Columbia, including Vancouver, \$5,000,000.

Northern Colonization Railway land grant in Quebec, 96,000 acres, \$96,000.

Coal lands:—3,000,000 acres of coalright reserved under land sold and unsold in Alberta, to be developed on a royalty basis, \$1; 46,933 acres of coal land in British Columbia, at \$10, \$469,330; iron property in British Columbia, \$25,000.

Natural Gas and Live Stock.

Natural gas:—Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to June 30th, \$46,002), \$1.

Petroleum rights:—Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis, \$1.

Improved farms:—Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta and British Columbia; investment being repaid with land instalments with interest at 6 per cent., \$551,108.

Live stock:—Live stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with company, on security lien notes, \$181,027.

The buyer for the British war office in Canada is Mr. Edward Fitzgerald, Canadian Pacific Railway, 114 Windsor Street Station, Montreal.

Murray's Interest Tables

show the interest due on all your investments.

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DIVIDENDS AND NOTICES

THE STEEL COMPANY OF CANADA, LIMITED PREFERRED DIVIDEND No. 17

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. on the Preferred Stock of the Company for the quarter ending September 30th, 1915, has been declared. The same will be paid on November 1st, 1915, to shareholders of record at close of business, October 16th, 1915.

H. H. CHAMP,
Treasurer.

Hamilton, Ont., September 9th, 1915.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Friday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 23rd, 1915.

PENMANS LIMITED DIVIDEND NOTICE

A Dividend of $1\frac{1}{2}$ per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending October 31st, 1915, payable November 1st, 1915, to shareholders of record of October 21st, 1915; also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending October 31st, 1915, payable November 15th, 1915, to shareholders of record of November 5th, 1915.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 15th, 1915.



SPECIAL NOTICE CONCERNING PASSPORTS

The attention of intending applicants is directed to the fact that the regulations governing the issue of passports are on the eve of amendment in the direction of increased stringency, and that it will no longer be possible to receive a passport while one waits, or by return of post.

Every application must be accompanied by two unmounted photographs of each person to be mentioned in the passport, one photograph to be certified by the person vouching for the applicant as being the latter's photograph.

Passports cannot be issued to persons already abroad. Such persons should apply to the nearest British Mission or Consulate.

Passports cannot be sent by mail to persons abroad, and in this category are included residents of Canada taking steamer at New York or any other port beyond the bounds of the Dominion.

JOSEPH POPE,
Under Secretary of State for
External Affairs.

Department of External Affairs,
85210 Ottawa, 31st August, 1915.

The Commission of Conservation, Ottawa, has issued a circular giving some valuable hints to householders, with a view to minimizing the fire waste.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

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MANITOBA'S FINANCES

The following is Manitoba's provincial treasurer's August statement of receipts on consolidated fund, by departments, totalling \$262,457:—

Attorney-general, \$29,668; agriculture, etc., \$614; education, \$2,468; legislation, \$569; provincial secretary, \$2,027; provincial lands, \$11,272; public works, \$7,759; treasury, \$49,688; municipal commissioner, \$5,000; telephones, \$143,428; ledger accounts, \$9,958; total, \$262,457.

The expenditure on consolidated revenue fund is as follows:—

Legislation, \$10,596; executive council, \$2,793; treasury, \$87,393; provincial secretary, \$1,346; education, \$57,732; agriculture and immigration, \$44,395; attorney-general, \$53,710; provincial lands, \$999; railway commissioner, \$66; telegraphs and telephones, \$115,000; public works, \$57,804; municipal commissioner, \$380. In addition to this capital expenditure was \$16,293; open ledger accounts, \$2,256; and trust expenditure, \$90,125, making a total of \$540,895.

CANADA'S FINANCING AND DEBT

To the End of March, Imperial Government Had Loaned
Us \$61,000,000 for War Purposes

The statement of the public debt of Canada for the fiscal year ended March 31st, 1915, is as follows:—

Liabilities.	
Funded Debt—Payable in Canada	\$ 764,960.94
do London	338,369,979.07
Temporary Loans	81,073,684.21
Bank Circulation Redemption Fund	5,625,339.53
Dominion Notes	157,056,118.91
Post Office Savings Banks, \$39,995,406.40; Dominion Government Savings Banks, \$14,006,311.86	54,001,718.26
Trust Funds	10,369,810.53
Province Accounts	11,920,481.20
Miscellaneous and Banking Accounts	41,292,924.63
Total Gross Debt	\$700,475,017.28
Assets.	
Investments—Sinking Funds	\$ 10,790,806.51
Other Investments	111,719,684.43
Province Accounts	2,296,327.90
Miscellaneous and Banking Accounts	126,292,115.23
Total Assets	\$251,098,934.07
Total Net Debt, March 31, 1915 ...	\$449,376,083.21
“ March 31, 1914 ...	335,996,850.14
Increase of Debt	\$113,379,233.07

Temporary Loans Raised.

Of the temporary loans of \$81,073,684, the sum of \$61,473,684 was advanced to Canada by the Imperial Government for war purposes. The Dominion is borrowing approximately \$10,000,000 monthly in this manner. Since the end of March, a further \$50,000,000 probably had been borrowed from the British government to the end of August. In regard to the total gross debt of \$700,475,017, several important points should be noted. Against the Dominion note issues and savings bank deposits, the government holds about \$90,000,000 in gold coin. Under the war measures passed in 1914, also, securities received through the banks are held in connection with loans, the repayment of which in due time will adjust the situation to an extent. The total of these offsetting assets, which do not include anything in the way of public works, or properties, is as follows:—Sinking funds, \$10,790,000; other investments, \$111,719,000; province accounts, \$2,296,000; miscellaneous accounts, \$126,292,000; total, \$251,098,000.

Taking this total of \$251,098,000 from the \$700,475,000 of gross debt leaves net liabilities of \$449,376,000, or \$113,379,000 more than on March 31, 1914. This \$449,376,000 includes \$61,473,000 advanced by the Government of the United Kingdom for war purposes.

Revenue and Expenditure.

The statement of revenue and expenditure for the fiscal year ended March 31st, 1915, is as follows:—

Revenue and Expenditure on Account of Consolidated Fund.	Total to 31st March, 1915.
Revenue—	
Customs	\$ 75,941,219.72
Excise	21,479,730.79
Post Office	13,046,664.68
Public Works, including Railways and Canals	12,953,487.18
Miscellaneous	9,652,379.36
Total	\$133,073,481.73
Expenditure	\$135,523,206.54

Expenditure on Capital Account, Etc.

Public Works, including Railways and Canals. \$	41,447,320.03
Railway Subsidies	5,191,507.48
War	60,750,476.01
Total	\$107,389,303.52

In the year 1912-13, the national revenue reached its highest figure of \$168,690,000. The decline of trade due to various causes, some of them originating outside of Canada, was noted in the receipts of 1913-14, which were \$163,174,000. In the second quarter of 1914-15 the war began, business was paralyzed for a time, and is still affected by the closing to ordinary trade of many markets. The excess of expenditure over revenue for the past fiscal year was \$109,869,000.

WHEAT, THREE HUNDRED MILLION BUSHELS

This Year's Canadian Crops Will Make Several New Records

“The preliminary estimate of this year's wheat crop in Canada is a total of 308,839,800 bushels from 12,986,400 acres, representing an average yield per acre of 23.78 bushels. This total is 147,559,800 bushels, or 91 per cent. in excess of last year's inferior yield of 161,280,000 bushels, 77,122,800 bushels, or 33 per cent., in excess of the previous highest yield of 231,717,000 bushels in 1913, and 112,814,000 bushels, or 58 per cent., in excess of the annual average yield of 196,026,000 bushels for the five years 1910 to 1914, according to the census and statistics office latest bulletin. In acreage, average yield per acre, and in total yield the present estimate is the highest on record for Canada.

Record for Oats.

“Of oats the total yield for 1915 is estimated at 488 million bushels from 11,365,000 acres, an average yield per acre of 42.94 bushels, the figures of the yield also constituting records never previously attained for the Canadian oat crop. Barley is placed at 51,655,000 bushels from 1,509,350 acres, an average per acre of 34.22 bushels. Rye yields 2,385,700 bushels from 112,300 acres, or 21.24 bushels per acre, and flax seed 12,199,600 bushels from 1,009,600 acres, or 12.08 bushels per acre.

“The estimated total production of wheat in the three northwest provinces (Manitoba, Saskatchewan and Alberta) is 275,772,200 bushels, as compared with 140,958,000 bushels last year. In Manitoba the total is 77,514,200 bushels against 73,494,000 bushels, and in Alberta 43,025,000 bushels, against 28,859,000 bushels. Oats yield 301,051,000 bushels in the three provinces, as compared with 150,843,000 bushels last year. Barley, 33,303,000 bushels, against 19,535,000 bushels; rye, 657,000 bushels, against 514,800, and flaxseed, 12,118,000 bushels, against 7,083,000 bushels.

Transportation of Crops.

It should be noted that the foregoing preliminary estimates of yield are compiled from the reports of correspondents, whose judgment, based largely upon the luxuriant appearance of the crops in the field, may possibly not be sustained by the final actual returns from the thrashing machine. Revised estimates of yield will be published in October, and final estimates after the completion of thrashing at the end of the year.

Sir Robert Borden said, at Ottawa, that he had been assured while in Britain that everything possible would be done to insure the safe transportation of the products of Canada.

Mr. C. R. Drayton, who acted as provisional liquidator of the Dominion Trust Company, up to the appointment of Mr. Andrew Stewart as permanent liquidator, has filed his accounts, covering the period from October 26, 1914, up to December 30, 1914, with the registrar of the supreme court. The accounts show that during his term of office Mr. Drayton received \$70,897 and disbursed \$41,108, leaving further liabilities of \$14,988. The accounts do not include the fees for Mr. Drayton's services, which will be passed by the court after the registrar has approved of the bill submitted by the provisional liquidator.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

Table with 4 columns: BANK, Deposits for July, 1915, Total Deposits, Withdrawals for July, 1915, Balance on 31st July 1915. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, and a Totals row.

POST OFFICE SAVINGS BANKS

Table with columns: Dr., JUNE, 1915, C.R. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, TRANSFERS from Dominion Government Savings Bank, INTEREST accrued, DEPOSITS transferred from the Post Office Savings Bank, INTEREST accrued on Depositors accounts, and INTEREST allowed to Depositors.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, 1915, ASSETS, 1915, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd., Total to 31st August, 1915, EXPENDITURE ON CAPITAL ACCOUNT, ETC., Total 31st Aug. 1915. Includes sub-tables for Revenue and Expenditure.

CHARTERED BANKS' LATEST STATEMENT, JULY, 1915

Table with columns: ASSETS, LIABILITIES. Rows include Current Coin in Canada, Deposits for Security of Note Circulation, Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, etc.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

Table with columns: WEEK ENDED SEPT. 15TH, Latest Price, Sales, WEEK ENDED SEPT. 15TH, Latest Price, Sales, WEEK ENDED SEPT. 15TH, Latest Price, Sales, WEEK ENDED SEPT. 15TH, Latest Price, Sales. Lists various securities like Abitibi Pulp, Ames Holden, Apex, etc.

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CANADIAN SECURITIES IN LONDON London Stock Exchange Prices

WEEK ENDED AUGUST 26TH

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2
Do., 1938, 3%, 83
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2
Do., 1922, 4%, 90 1/2
Do., 1943, 4 1/2%, 91 1/2

Municipal

Calgary 1930-42, 4 1/2%, 87 1/2
Do., 1933-44, 5%, 92, 2 1/2
Edmonton, 1915-48, 5%, 94 1/2

CANADIAN BANKS

Bank of British North America, 58 1/2
Canadian Bank of Commerce, 38

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99*
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 5 1/2%, 1 1/2
Calgary and Edmonton Land, 8s. 9d*

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCready, 6% bonds, 98*
Asbestos and Asbestic, 10s. 6d.*

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.*
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 99 1/2*

Shrinking Securities

Are your investments yielding as good a revenue as a year or two ago? Probably not. Reduced dividends and dividends passed have cut down the yield seriously. There is one thing to do and you should do it. Size up the loss and then place a policy on your life large enough to replace the lost income.

Better do it at once and in the best way—that is in the

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager

N.B.—Booklet No. 283 will well repay your careful study It's free for the asking.

The London Mutual Fire Insurance Company

Established 1859

Assets	\$863,554.52
Surplus to Policyholders			\$433,061.40

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R. HOME SMITH, Toronto, Vice-President (Commissioner Toronto Harbor Board, Governor Toronto University)	S. G. M. NESBITT, Brighton, Ont. (Director Dominion Cannery)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. MCMASTER, K.C., Toronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insce Co.)

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F. D. WILLIAMS, Managing Director

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

Assets.....over \$ 3,500,000.00
Losses paid since organization 61,000,000.00

Head Office: TORONTO, Ont.

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

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume. Much unoccupied and desirable territory.

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

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

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

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

Applications for Agencies solicited in unrepresented districts.

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

BRITISH AMERICA

ASSURANCE COMPANY (FIRE, MARINE) AND HAIL

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT, C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

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

Atlas Assurance Co., 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 ...	15,186,080
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

Agents wanted in unrepresented districts.

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government 1,208,433

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.

Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1914.....\$890,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIBBEL, Vice-President.
 FRANK HAIGHT, Manager. ARTHUR POSTER, Inspector.

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

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,
 Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto
 H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	\$ 6,718,774	\$ 7,044,356	\$ 4,929,105	\$ 18,234,808	\$ 131,942,763	\$ 222,322,746	\$ 90,985,840	\$ 211,758,863
Australia.....	52,242	396,939	106,864	398,536	713,111	4,705,666	412,205	5,551,686
Bermuda.....	1,143	17,786	1,748	30,185	7,539	405,109	23,923	368,263
British Africa:—								
East.....	2,313	3,898	.....	12,035	15,975	57,128	23,516	59,838
South.....	17,898	37,162	11,255	62,969	477,823	3,834,592	314,887	4,645,589
West.....	3,344	.....	.....	632	29,118	39,011	.....	40,927
British East Indies.....	527,421	70,078	392,106	58,801	7,218,987	688,779	6,547,548	686,041
Guiana.....	209,517	24,059	147,175	35,391	3,178,462	652,730	2,983,534	678,797
Honduras.....	47,384	4,079	17,401	452	155,796	9,358	49,776	9,450
West Indies.....	244,000	392,822	235,570	186,595	4,947,310	4,489,869	6,162,338	4,366,792
Fiji.....	46,000	6,773	.....	31,116	240,719	118,719	1,780,363	112,679
Gibraltar.....	3,240	.....	.....	.....	17	38,004	150	1,436,314
Hong Kong.....	80,367	35,812	67,376	19,679	1,075,521	1,889,281	1,248,575	655,193
Malta.....	182	6	144	250	2,744	108,389	949	66,083
Newfoundland.....	20,355	139,057	8,703	73,794	1,841,351	4,770,200	1,245,160	4,481,176
New Zealand.....	306,761	186,371	366,350	129,198	3,192,600	1,435,876	3,608,616	2,623,855
Other British Empire.....	3,059	1,008	.....	3,186	25,145	3,507	27,392	17,259
Totals, British Empire.....	8,268,451	8,701,220	6,183,797	19,277,627	154,399,881	246,061,994	115,272,787	237,558,704
Foreign Countries.								
Argentine Republic.....	97,533	27,037	397,643	31,496	2,603,128	2,135,273	3,364,787	639,469
Austria-Hungary.....	95,579	19,528	.....	381	1,773,021	378,824	642,182	279,788
Azores and Madeira Is.....	22	.....	.....	.....	5,822	33,188	1,865	6,279
Belgium.....	184,058	51,645	8,692	.....	4,491,126	4,819,843	1,875,963	3,290,359
Brazil.....	93,793	54,156	73,570	34,262	1,163,785	767,858	1,149,551	542,515
Central American States.....	14,569	1,507	8,016	2,544	163,483	114,114	118,017	72,817
China.....	31,691	15,257	32,319	165	913,262	473,189	1,042,383	339,039
Colombia.....	.....	3,260	.....	3,432	747,289	134,478	190	55,347
Cuba.....	8,818	5,541	11,782	2,440	150,545	25,686	182,082	24,117
Denmark.....	60,340	104,360	152,972	60,465	3,552,827	1,828,521	1,617,291	1,479,355
Dan. W. Indies.....	2,768	22,401	1,105	60	112,629	637,893	44,344	717,238
Dutch E. Indies.....	.....	831	.....	670	259,368	15,876	115,469	16,253
Dutch Guiana.....	41,799	2,978	618	6,118	976,090	20,366	197,742	25,927
Ecuador.....	.....	3,559	.....	2,414	216,126	46,749	16,637	40,948
Egypt.....	387	.....	.....	.....	2,657	19,145	1,155	8,646
France.....	13,173	4,555	55	390	49,064	62,677	30,482	26,484
French Africa.....	837,213	229,928	379,074	1,005,674	14,276,378	3,810,562	8,444,186	14,595,705
French West Indies.....	691	390	30	.....	41,505	57,105	8,361	4,103
Germany.....	.....	4,722	.....	4,310	.....	20,862	.....	32,546
Greece.....	772,598	198,428	9,839	.....	14,586,223	4,433,736	5,083,986	2,162,010
Hawaii.....	13,155	49	12,685	.....	445,036	11,534	417,911	87,455
Hayti.....	5,121	4,090	2,034	2,762	61,365	35,413	32,655	71,423
Italy.....	.....	570	.....	857	106	37,783	.....	4,163
Japan.....	97,948	9,070	56,273	40,144	2,090,387	655,256	1,472,799	1,840,910
Korea.....	153,928	83,536	159,111	37,719	2,604,216	1,589,067	2,783,465	1,037,001
Mexico.....	.....	882	57,997	5,220	1,471,182	56,594	1,229,977	18,551
Miquelon and St. Pierre.....	55	6,621	105	3,401	6,068	118,236	4,244	156,332
Netherlands.....	192,510	95,854	82,466	1,171	3,015,456	5,508,806	1,769,256	5,254,829
Norway.....	64,010	4,127	16,612	2,732	486,379	845,384	385,647	1,000,790
Panama.....	.....	9,448	.....	7,173	.....	223,694	.....	129,036
Peru.....	30,401	386	.....	1,837	748,546	11,817	1,494,046	13,141
Philippine Islands.....	178	5,712	57	.....	5,715	60,806	6,204	41,574
Porto Rico.....	.....	18,176	.....	23,124	1,613	543,286	.....	468,698
Portuguese Africa.....	11,879	1,122	7,809	296	277,321	55,481	215,608	788,485
Roumania.....	.....	1,957	.....	6,454	.....	91,216	.....	79,611
Russia.....	644	3,120	.....	.....	4,576	69,800	7,145	3,150
San Domingo.....	5,445	28,072	102	212,725	482,809	1,431,580	105,455	1,331,191
Siam.....	212,645	1,164	348,171	522	2,942,333	59,721	3,153,796	3,938
Spain.....	.....	8	.....	1,342	80,874	3,171	12,672	16,327
Sweden.....	44,197	7,152	21,592	5,078	1,352,133	63,199	977,448	489,680
Switzerland.....	51,390	10,769	21,757	6,800	603,401	177,452	545,895	173,266
Turkey.....	286,067	1,464	275,664	3,468	4,314,805	46,715	3,979,256	16,445
United States.....	21,708	1,865	4,880	.....	494,981	47,978	323,227	5,961
Alaska.....	25,122,419	9,853,345	20,631,194	15,456,247	410,786,091	200,459,373	428,616,527	215,409,326
Uruguay.....	2,951	75	.....	884	79,170	186,868	41,841	323,877
Venezuela.....	.....	.....	.....	.....	55,726	90,815	12,781	52,820
Other foreign countries.....	3,216	9,335	574	5,294	133,743	139,264	209,626	56,196
Totals, foreign countries.....	29,002,936	10,566,647	22,779,959	16,979,648	479,164,298	232,935,934	472,191,576	253,250,173
Grand Totals.....	37,271,387	19,267,867	28,963,756	36,257,275	633,564,179	478,997,928	587,464,363	490,808,877
	\$56,929,254	\$15,834,514	\$51,743,715	\$53,236,923	\$1,112,562,107	\$711,933,932	\$1,079,666,359	\$744,059,050

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

IMPORTS FOR CONSUMPTION.	Month of July			Twelve Months ended July		
	1913	1914	1915	1913	1914	1915
	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	39,394,223	26,424,970	20,765,166	452,734,348	366,858,417	251,076,453
Free Goods.....	19,532,009	16,539,497	15,857,024	233,914,897	196,320,267	168,294,383
Total imports (mdse.).....	58,926,232	42,964,467	36,622,190	686,549,245	563,178,684	419,370,836
*Coin and bullion.....	119,067	233,899	744,119	5,782,039	14,757,635	133,113,099
Total imports.....	59,045,299	43,198,366	37,366,309	692,331,284	577,936,319	552,483,935
Duty Collected.....	10,077,223	6,988,918	7,431,158	117,580,866	97,094,410	78,784,427
EXPORTS.						
Canadian Produce—						
The mine.....	5,485,713	5,905,988	5,904,544	58,038,912	58,480,152	53,525,158
The fisheries.....	1,813,405	1,677,592	2,166,857	17,620,538	20,037,030	20,113,533
The forest.....	4,938,716	5,097,065	5,876,784	43,972,612	43,400,015	44,068,654
Animal produce.....	5,412,347	7,391,397	10,943,628	44,247,313	57,548,982	82,659,949
Agricultural produce.....	11,497,954	15,846,177	7,676,404	154,546,076	189,212,934	133,442,130
Manufactures.....	4,507,322	5,857,996	12,441,428	47,085,494	63,071,050	115,401,389
Miscellaneous.....	5,269	31,433	580,393	115,711	223,838	1,809,728
Total Canadian produce.....	33,660,716	41,807,648	45,590,038	365,626,656	431,974,001	451,020,541
Foreign produce.....	4,373,610	8,507,322	2,916,682	24,018,592	29,841,099	48,851,781
Total exports (mdse.).....	38,034,326	50,314,970	48,506,720	389,645,248	461,815,100	499,872,322
Coin and bullion.....	2,900,201	286,646	13,127,009	16,152,829	21,614,085	90,355,512
Total exports.....	40,934,527	50,601,616	61,633,729	405,798,077	483,429,185	590,227,834
AGGREGATE TRADE.						
Merchandise.....	96,960,538	93,279,437	85,128,910	1,078,194,493	1,024,993,784	919,243,158
Coin and bullion.....	3,019,268	520,545	13,871,128	21,934,868	36,371,720	223,668,611
Total trade.....	99,979,826	93,799,982	99,000,038	1,098,129,361	1,061,365,504	1,142,911,769

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1915, were: imports, 1915, \$133,113,099; 1914, \$14,757,635, and exports, 1915, \$90,355,512; 1914, \$21,614,085. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

WM. JENNINGS O'NEILL

EXCLUSIVE PURCHASING AGENT FOR A STRONG COMBINATION OF UNITED STATES MUNICIPAL BOND HOUSES, BUYING MILLIONS OF CANADIAN MUNICIPAL SECURITIES.

PERSONAL ATTENTION AND EXPERT ADVICE ON MUNICIPAL FINANCING FURNISHED ON APPLICATION.

ELECTRIC RAILWAY CHAMBERS, WINNIPEG

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

The Saskatchewan Mortgage and Trust Corporation,

LIMITED

REGINA, SASK. Established 1909

Capital Paid up and Reserve, \$850,000.

We have One Thousand Shareholders and Two Hundred Agents.

OUR SPECIALTY is loans on improved farms and modern city property.

We will represent you in any Financial or Trust Capacity.

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life--uninsured--the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE Assurance Company of Canada
HEAD OFFICE - TORONTO

WIDOW - THREE CHILDREN - wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7. small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK - YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

Montreal and Toronto Stock Transactions

(WEEK ENDED SEPTEMBER 15TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	15 1/2	15	15	1040
Bell Telephone.....pref.	55	57	55 1/2	10
Brazilian.....com.	140	145	145	127
British Columbia Packers.....com.	54	54	110	
Canada Car.....com.	105	115	110	
Canada Cement.....com.	50	107 1/2	106	1894
Canada Cement.....pref.	98	117 1/2	116 1/2	35
Canada Cement.....com.	28	28	587	
Canada Cement.....pref.	90 1/2	90 1/2	60	
Canadian Converters.....com.	34	34	26 1/2	
Canada Cottons.....pref.	25	27 1/2	26 1/2	50
Canada Cottons.....pref.	71	74 1/2	72	
Canadian General Electric.....com.	91	91	100	
Canadian Locomotive.....pref.	30	51	49 1/2	240
Canadian Locomotive.....pref.	78	81	81	
Canadian Pacific Railway.....com.	155	154	50	
Canada Steamship Lines.....com.	12	10 1/2	140	
Canada Steamship Lines.....pref.	59	59	10	
Canada Steamship Lines.....(Voting Trust)		8		
Carriage Factories.....com.	33	36 1/2	376	
Carriage Factories.....pref.	70	75	33	2525
Crown Reserve.....com.	62	62	155	
Detroit Railway.....pref.	72	98	93	
Dominion Iron.....com.	107	145	143 1/2	1512
Dominion Bridge.....com.	31	31	11	
Dominion Canners.....pref.	93	98	43 1/2	3399
Dominion Coal.....com.	20	4 3/4	43 1/2	82
Dominion Steel Corporation.....com.	64	7 1/2	7 1/2	16
Dominion Textile.....pref.	101	101	26	
Dominion Textile.....pref.	101	101	26	
Goodwins Ltd.....com.	70	75	33	2525
Hollinger Gold Mines.....com.	17 1/2	26 1/2	25 1/2	440
Illinois Traction.....pref.	91	91	25	
Lake of Woods Milling.....com.	129	134	35	
Laurentide Co.....pref.	120	120	25	
Lya'l Con. Co.....com.	160	166	550	
Macdonald.....com.		12	10 1/2	11
Mackay Companies.....com.	59 1/2	79 1/2	45	
Mackay Companies.....pref.	65	67 1/2	10	
Montreal Light, Heat and Power.....com.	211	218	215	90
Montreal Cottons.....com.	51	100	3	
Montreal Cottons.....pref.	99	100	3	
Montreal Loan & Mortgage.....com.	165	165	5	
Montreal Telegraph.....com.	126	220	11	
Montreal Tramways.....com.	220	220	14	
Montreal Tramways.....deb.	81 1/2	81 1/2	12700	
National Breweries.....com.	49 1/2	49 1/2		
National Breweries.....pref.	95	95		
Nipissing.....com.			150	
Nova Scotia Steel.....com.	45 1/2	86 1/2	86	2997
Nova Scotia Steel.....pref.	110	110	112	5
Ogilvie Flour Mills.....com.	107	135	134 1/2	295
Ottawa Light, Heat and Power.....pref.	120	120	15	
Penmans.....com.	49	13	13	
Penmans.....pref.	82	82	5	
Rich. & Ont.....com.	75	10 1/2	2338	
Quebec Railway, Light, Heat & Power.....com.	110	118 1/2	117 1/2	197
Shaw.....rights			10	
Sherwin-Williams.....com.	55	55		
Sherwin-Williams.....pref.	20	99		
Smart Woods.....com.	20	30		
Soo.....com.		51	5	10
Spanish River.....com.		32 1/2	32 1/2	1305
Steel Co. of Canada.....com.	61	81	83 1/2	335
Toronto Railway.....pref.	111	111	3	
Tooke.....com.	16	16		
Tri City.....pref.			5	
Tucketts.....pref.	29	29		
Tucketts.....pref.	90	90		
West India.....com.	75	100		
Windsor Hotel.....com.	100	100		
Winnipeg Railway.....com.	180	180		
Twin City.....com.	98 1/2			
Bank of British North America.....com.	145	145		
Bank of Commerce.....com.	203	203		
Bank of Montreal.....com.	234	234		
Bank of Ottawa.....com.	207			
Bank of Toronto.....com.	211	211		
Bank d'Hochelega.....com.	149	149		
Bank of Nova Scotia.....com.	261	261		
Merchants Bank.....com.	180	180		
Molson's Bank.....com.	201	201		
Quebec Bank.....com.	119	119		
Royal Bank.....com.	221 1/2	221 1/2		
Union Bank.....com.	140	140		

Montreal Bonds				
	Min. price	Asked	Bid	Sales
Bell Telephone.....com.	96 1/2	96 1/2	3000	
Canada Car.....com.	10	102		
Canada Cement.....com.	92	95		
Canadian Cottons.....com.	78	88		
Canadian Consolidated Rubber.....com.	88	88	400	
Dominion Coal.....com.	95	95		
Dominion Cotton.....com.	98	99		
Dominion Canners.....com.	90	90		
Dominion Iron and Steel.....com.	85	89	87 1/2	1000
Dominion Textile.....A.....com.	97	97		
Dominion Textile.....B.....com.	97	99 1/2		
Dominion Textile.....C.....com.	97	97		
Dominion Textile.....D.....com.	97	97		
Keewatin Mill.....com.	99	100 1/2		
Lake of the Woods Milling Co.....com.	100			
Laurentide Paper Co.....com.	100	101		
Lya'l Con. Co.....com.	84	84		
Nova Scotia Steel and Coal.....com.	84	84		
Ogilvie Flour Mills.....Series B.....com.	100		6000	
Ogilvie Flour Mills.....Series B.....com.	100			
Ogilvie Flour Mills.....Series B.....com.	100	105		

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....com.	80			
Price Bros.....com.	75			
Quebec Railway, Light and Power.....com.	45		50 1/2	15000
Sherwin-Williams.....com.	97			5000
Steel Co. of Canada.....com.	88	89	88	
Western Canada Power.....com.	70	70		
Winnipeg Electric.....com.	97			

Toronto Stocks				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.			9	25
Barcelona.....com.	140	144		
Bell Telephone.....com.	140	144		
British Columbia Fish.....com.	55	56		
British Columbia Packers.....com.	110	110		
Brazilian.....com.	53	53		
Canada Bread.....com.	30	30		
Canada Bread.....pref.	90	90		
Canada C. & F.....com.	108	105		25
Canadian General Electric.....com.	91	100		150
Canada Landed & National Investment.....com.	162	162		211
Canadian Locomotive.....com.	30	51	49	35
Canadian Locomotive.....pref.	78			
Canadian Pacific Railway.....notes	155	153 1/2		
Canada Permanent.....com.	188	188		50
Canadian Salt.....com.	110		11	40
Canada Steamship.....com.	59	59		9
Canada Steamship.....(voting trust)		100		
Cement.....com.	28	28		31
Cement.....pref.	9 1/2	90 1/2		
Central Canada Loan & Savings.....com.	98	98		6
City Dairy.....com.	100	100		8
City Dairy.....pref.	78	78		43
Colonial Loan.....com.	176	185		600
Consumers Gas.....com.			405	50
Coniagas Mines.....com.			34	28
Crown Reserve Mines.....com.			65	709
Crow's Nest Pass.....com.	31	31		
Dominion Canners.....com.				195
Dome.....com.	20	44	43	35
Dominion Steel Company.....com.	100	100		
Dominion Telegraph.....com.	65	65		7
F. N. Burt.....pref.	89	89		
Hamilton Provident.....(20%).....com.	138		140	
Hollinger Gold Mines.....com.	4	26		51
Huron & Erie.....com.	211	211		46
Illinois.....pref.	91			21
Kamanistiquia.....com.				
Kamanistiquia.....pref.				
La Rose Consolidated.....com.			49	
Landed B. & L.....com.	144		147	
Lon. Can.....com.	134			
Macdonald.....com.				
Mackay Companies.....com.	59 1/2	77 1/2		109
Mackay Companies.....pref.	65	67		83
Maple Leaf Milling.....com.	28	53	51 1/2	
Maple Leaf Milling.....pref.	88	96	94	8
Monarch.....pref.	82	82		
National Trust.....com.	223			
Nipissing.....com.		675	652	1140
Nova Scotia Steel.....com.	45 1/2	85 1/2	85	975
Ogilvie Flour Mills.....com.	107			
Ogilvie Flour Mills.....pref.	113			
Pacific Burt.....com.	28	28		
Pacific Burt.....pref.	80	80		
Petroleum.....com.		10 1/2	9	
Penman's.....com.	49			
Penman's.....pref.	82			
Quebec Railway.....com.				
Rogers.....pref.	99	99		
Russell Motor.....com.		34	32 1/2	388
Sawyer-Massey.....com.	25	60	65	343
Shredded Wheat.....com.	25	29 1/2		
Shredded Wheat.....pref.	92	92		
Spanish River.....com.	93	93		
Spanish River.....pref.		6		
Steel Company of Canada.....com.		32 1/2	32	870
Steel Company of Canada.....pref.	69	85	84 1/2	236
St. L. & C. Nav.....com.	100		101	42
Tooke.....com.	16			
Toronto General Trust.....com.	200	205		87
Toronto Mortgage.....com.	138			
Toronto Railway.....com.	111	111		
Trethewey Silver Mines.....com.			12	2000
Tucketts.....com.	29	29		
Tucketts.....pref.	90	90		
Twin City.....com.	93		93 1/2	26
Western Canada Flour.....com.				
Bank of Commerce.....com.	203	203		
Bank of Ottawa.....com.	207	207		
Bank of Hamilton.....com.	201	201		
Bank of Montreal.....com.	201	201		
Bank of Nova Scotia.....com.	234	234		
Bank of Toronto.....com.	261	261		
Dominion Bank.....com.	211	211		
Imperial Bank.....com.	227	227		10
Mercants Bank.....com.	210	210		5
Molsons Bank.....com.	180	180		
Royal Bank.....com.	201	201		
Standard Bank.....com.	221 1/2	221 1/2		1
Union Bank.....com.	140	140	217	32

Toronto Bonds				
	Min. price	Asked	Bid	Sales
Canada Bread.....com.	93	93		500
Canadian Locomotive.....com.	88			
Dominion Canners.....com.	90			
Electric Development.....com.	88			
Penman's Limited.....com.	87		89	
Porto Rico.....com.	80			
Prov. of Ontario.....com.			89	1000
Steel Company of Canada.....com.	88	89		7500

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



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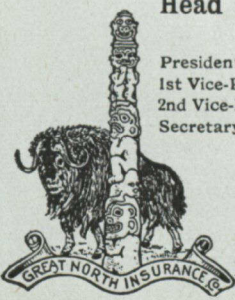
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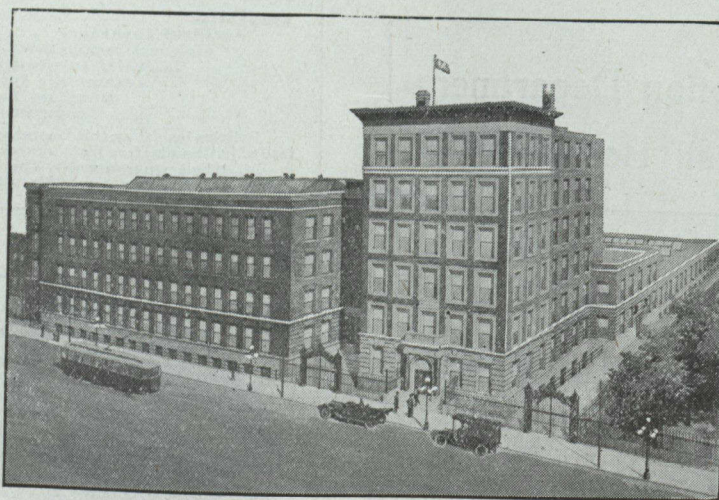
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