

"BEGINNING AT JERUSALEM."

We were smoking our postprandial cigars at the Empire Club; the President of the Indomitable Life and myself, and I noticed he was thoughtful and preoccupied.

"Anything wrong?" I queried.

"In a way," he answered. "I've had something on my mind. Yesterday afternoon, on my way back to the office after luncheon, I stopped to buy a paper. The newsboy was a bright little chap with an intelligent face and as I paid him I asked his name."

"'Johnny Reardon,' he replied, 'and I know who you are,' he went on, 'my father was your porter.'"

"I remembered Reardon. He had been with us for four years and left two years ago to take a better job."

"'Well, Johnny,' I said, 'I hope your father is well and prosperous. But he ought to keep you at school.'"

"'Father died three months ago and we haven't any money, so I must work,' the boy answered soberly."

"'Didn't he have any life insurance?'"

"'No sir.'"

"When I reached my office I had a heart-to-heart talk with myself. For years, day in and day out, I had been preaching to our agents the doctrine of protection for the families of their customers—and yet, right under my eyes, associated with me, as it were, had been a man who needed life insurance but to whom I had never said one word of counsel. I dictated a letter which I sent around the office telling the clerks Johnny's story and querying whether they had protected their families. After all," and he smiled,—"the joke (it was a joke this time!) was on me, for this morning three of our men came in, thanked me for my advice and asked for more salary to buy insurance with."

We laughed together and I said, "What is Johnny's beat? I'll buy my papers from him."

"Johnny has left the newspaper business," the President rejoined, and knowing my friend's kind heart, I realized that his list of protégés had received a new name.

J. L. K.

According to Department of Labor calculations, a typical family weekly food budget averaged in cost in 1913, \$7.33. In 1914, the cost rose to \$7.73 and in 1915 to \$7.86. By August, 1916 the cost had risen to \$8.63.

England has pursued, in the face of formidable obstacles, the path mapped out by sound financial tradition. It has met misgivings as to its public credit, and an unheard of pressure on its own gold supplies, by paying out gold to its foreign creditors—cheerfully, without interruption, and in enormous sums. It is impossible to doubt the bearing of this policy on Great Britain's future international financial prestige.—N. Y. Evening Post.

EFFECTS OF WESTERN LEGISLATION.

Mr. George Wegenast, manager of the Mutual Life of Canada, who recently made a prolonged Western trip, writes in the agents' journal of his Company that from an investor's standpoint, the most unfavorable conditions in the West arise out of ill-advised legislation. Mr. Wegenast points out that as a result of this objectionable legislation, some of which was referred to in our last issue, several large loan companies have withdrawn altogether from some of the Western Provinces. "If there is one thing more than any other," writes Mr. Wegenast, that the Western Provinces require from the East, it is money, and so it appears to the writer that the obnoxious legislation referred to, must in the end work great harm to the very people whom it is designed to benefit for the moment. Of course, one hears much about the scheme of rural credits to be inaugurated by the Provinces when the War is over, which is expected to revolutionize the present basis on which money is loaned, and as some say, will 'bring the Corporations to time.' The future alone can unfold what may occur in this direction, but meanwhile lenders are extremely cautious, and many companies are likely to follow the example of those that have already discontinued making new loans, and confine their activities to the protection of the funds already invested."

New branches of the Bank of Montreal have been opened at Renfrew, Ont., and at the military camp in the Exhibition Grounds, Toronto.

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