

that strict legislation is required to prevent the misuse of such funds.

But a moment's reflection will show that the same usage, the same legislation, would be wholly astray applied to life funds during the premium paying period of a policy, when the funds are and must be daily in the market seeking profitable investment. This period in life funds corresponds to the years in the life of a policyholder when he is himself busiest working up and extending his business, and amassing wealth, be it much or little.

The analogy of the estate trustee is, however, found to be, when the policy matures by the death of the assured, when the payee (whether widow or other executor) receives the policy money. That policy money enters—at the death of the assured—upon the category of "trust funds," technically considered, and the payee is virtually the trustee under the special provisions of either the policy itself—or in the absence of both, then under the regulations of law in that behalf. Then, and only then, can assurance funds be regarded as coming under the provisions of law for estate funds—specifically trust funds.

How, then, it may well be asked, are we to regard assurance funds? That they are a trust has already been admitted, and need not be repeated here. But they must be regarded as having a life similar to everything else—a brief period of incubation—then a period of great activity, ending in maturity, ripeness—the obligation matured, become due and payable.

Now the stage of maturity under a policy has already been identified with the formation of an estate with a trustee at a testator's death, and need not be considered further.

We now come to the anterior period, the period of great activity in companies when collecting premiums on current policies and of strenuous effort to have those premiums earn and produce the highest profit results consistent with due regard to safety. This is the ingathering, amassing period in companies, and corresponds to the strenuous life period of the individual policyholder. And a thoughtful person will readily perceive in the active period in the life of the individual policyholder, the identical activities in full operation, that are found also in the corresponding period in the life company. An industrious person is busy late and early buying and selling the wares of his craft, and seeking profitable investment for his savings. Is that not equally true of a live

assurance manager? A prudent man fully realizes the sacredness of his every business movement, for doesn't the happiness or sorrow of his own old age, or of his widow and orphans should he die early, hinge on the success or failure of those efforts? Just so with a prudent life manager. Is it not, the policyholder reasons, his bounden duty—the most sacred duty of his life—to provide out of those savings for those vitally important eventualities? The burden of that thought becomes actually oppressive to some men, rousing to the most strenuous efforts, and imposing great economy in business, and anxiety to secure for his all important savings, the best paying investments available? The identical efforts of a hustling manager impressed with his vast responsibilities. Yet the man of business will be found to enlarge his business, select improved machinery and to venture on the most approved methods for conducting that business; and while prudently avoiding mining stocks and other speculative investments, he shrewdly puts his savings, not into savings banks, or building or loan societies, but into the bonds or stocks of the best paying public utilities, such as electric light companies, electric power companies and electric railway companies. Such a man's means may not perhaps be large and his actual savings very moderate, and yet one would feel quite safe in betting 100 to 1, that given average life, such a man's estate would be in amount much over the average of that of men in his sphere of life.

Here then we have a live, prudent business man, during the productive period of his life, and in the fullest realization of the momentousness—aye the sacredness of his every business venture—there ever being the lurking danger of miscarriage and loss that would endanger, if not actually paralyze the chief purpose of his life, that of a post-mortem provision for his loved ones; such a person with the burden of that anxious thought upon him, is yet seen to unhesitatingly put his savings into those high profit-paying securities of public utilities, realizing the excellence of their security in the general need for and the high value placed upon the public service rendered by those utilities.

Now on every man having the life comforts of others, and of his own old age depending on him, there rests the urgent duty to make provision therefor as current revenue will permit. Only out of his savings can that be done. And whatever use he may make of those savings,

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