

INTERESTING INFORMATION FOR Earners, Savers and Investors



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A. N. LYSER,
Secretary-Treasurer.

Industry, Thrift, Banking, Insurance, Investments Educational Campaign

By T. B. Parkinson, Past Honorary President of Life Underwriters' Association of Canada.

When the Life Underwriters' Association of Canada came into existence eleven years ago, it had for its object the advancement of the best interest of true life insurance.

The need for organization having been recognized and the association starting out on its career for service, found its first real opportunity to do something which it was asked in 1910 to offer some suggestions regarding the new insurance act then before the banking and commerce committee of the House of Commons.

The next work of the association was found in the suggestion that the agents in the different provinces should be required to secure a license before taking up the work of a life insurance solicitor. This was to safeguard the public from being imposed upon by irresponsible agents.

The association has now reached the point where it realizes that with the insuring public having some definite knowledge about life insurance, the work of the men in the field would be greatly reduced, and the public obtain real service if life insurance were better understood and we believe the best place to begin this educational campaign is in the schools and colleges of our land.

The facts stated in the past president's address, given at Winnipeg last August, are worthy of our consideration. He said in part:

"Considering the rapid increase of life insurance in Canada and the important part which it has come to play in the economic life of the country, it seems only reasonable that the teaching of its fundamental principles should be accorded some adequate place in our system of public education. Ample with this fact, I undertook to investigate the situation, and as occasion permitted, on my trip through the Dominion I conferred with the educational authorities in the several provinces, as well as with the executive heads of our leading universities and colleges. So far as I have been able to learn, it appears at the present time that, aside from an actuarial course provided by Toronto University, incidental treatment of the economic phases of the subject in the courses on economics provided by several universities and a brief explanatory text contained in the high school arithmetic authorized by the province of British Columbia, no place whatever is given to instruction upon this important subject in the public schools and universities of Canada. Only the Life Underwriters, in co-operation with the Life Officers Association, should undertake to remedy this unsatisfactory situation. Two lines of action suggest themselves."

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

Another able address along the same lines was delivered by Professor Theodore Boggs, University of British Columbia, who stated:

"We may safely assume the general acceptance of the premise that instruction in such subjects of practical interest as the theory and practice of government, federal, provincial and municipal, the scientific principles underlying the computation rates in life insurance, and a comparative study of rival theories of taxation must involve mental discipline. Indeed the mental discipline incident to a course in the principles of life insurance may be much more severe than that entailed by many of the traditionally so-called disciplinary studies. Accordingly, on grounds of intellectual discipline there can be no logical ground against the introduction into the university curriculum of instruction in life insurance and other like subject of practical value. While according full homage to the proven worth and honored past of the humanities, the suggestion is even more that room might be advantageously found, in the curriculum, among the elective studies in the last two years of the ordinary arts course, for instruction in subjects of practical interest to all students, whatever the subsequent career may be. Indeed courses already are being given as a matter of course in most universities on subjects of practical application as money and banking, taxation, statistics, labor problems and corporation economics. The foundational training in the more clearly cultural studies enjoys the unquestioned right of way during the first two years of the usual course in arts. It is during the last two years of the course that elective subjects in general make their appearance. Then the establishment of a course in the principles and practice of life insurance as electives in the junior and senior years would in no essential way alter or disturb the present system of higher education. Such courses would merely take their appropriate place in the group of elective studies."

In an address delivered by Dr. S. S. Huebner, of the University of Pennsylvania, before the New York Life Underwriters' Association on February 24, 1916, he said in part:

"Few institutions so vitally affect the average family. The very basis of its structure is life insurance. Life insurance should constitute today a substantial item in every family budget, just like food, clothing, rent and fuel. It is the only sure means of eliminating one of life's greatest gambles. It alone enables a breadwinner to capitalize his value for the benefit of those who depend upon that bread. It should do more than any other institution to eliminate the cause of worry. Not only is it a powerful agency for inculcating thrift, but even for the person who can save it furnishes the only certain method of hedging against the possibility of the thing being better. Thus, the short public, through an intelligent appreciation of the principles of insurance may protect itself against the loss and misery occasioned by the premature death or impotence of its productive members. For he who does not insure gambles with the greatest of all chances and, if a loser, makes those dearest to him pay the forfeit."

Pending the establishment in our Canadian universities of professional schools of business administration, which in itself would strengthen the view that the career of business is essentially a profession, it is highly desirable, in the interest of public enlightenment and welfare, that instructions in life insurance be provided in our institutions of learning. By meeting this need the Life Underwriters' Association of Canada would in no small measure serve the general welfare of the nation at large and may I add, not without credit and advantage to that association itself.

WHY I CARRY INSURANCE

BY ERNESTINE SCHUMANN-HEINK.

Life insurance was just brought to my attention about twenty years ago. At that time my children were young and I realized that their future could best be safeguarded by adequate insurance on my life. I, therefore, took out as large a policy as I could afford. From time to time since then I have added to my insurance holdings until I now carry \$187,000.

I am a strong believer in life insurance for professional women, whose income would cease at their death. Some of the policies I carry combine the element of investment with that of protection, so that after a period of fifteen or twenty years the policies provide a fund for the years when one's earning power will have decreased. I believe every self-supporting woman should carry insurance. For a woman with children or others dependent upon her for support, life insurance is, in my opinion, indispensable.

WALL STREET CONDITIONS.

When patriotism and shrewd business succeeded in establishing the \$200,000,000 fund to stabilize the money market during the floating of the present Liberty Loan, it was thought that Wall Street conditions would be encouraging toward a good subscription for the loan, but in many features nothing but disappointment has followed the announcement of that worthy and commendable move. Some of the money-lending shysters did not like the prospect of 25 per cent interest being paid for some time more and have been seeking profits in other ways. Not the least deplorable has been the aiding of unpatriotic and ultraselfish bears in raiding the market with large blocks of the choicest dividend-paying securities at daily receding prices. That they have made money, and, in some cases, big money, goes without saying, but it will always have the taint of "ill-gotten gains" to mar the pleasure of possession. There is absolutely no basic reason for the low price of some of the best railway and industrial stocks. In fact, so well assured are the banks of the continuance of profitable operation of the industries even under Government price-fixing that little or no discrimination is made between rails and industrials in the loaning of money for carrying purposes. Now that prices of commodities have been officially fixed, attention is being given to the labor situation. High prices obtain, and still higher are urged by some lines, but the employers are recognizing the high cost of living and adjusting other conditions to meet necessitated advances in the cost of production. The United States Steel Company, after directing the fixed prices for steel, as their way to making a good profit on the finished product, and have laid off with a wage advance of 10 per cent, while other companies are about ready to follow. The coal miners are insisting on another readjustment, but cannot establish that the cost of living is any higher than it was in April, when the last settlement was effected to their satisfaction. The railways are handling more traffic than ever before, while operating and maintenance charges will not go much, if any, higher. Present prices look unusually attractive, but, for the buyer who believes in the basic worth of the issue of his choice Chesapeake and Ohio and Missouri Pacific, among the rails, are worthy of more than passing attention at present prices, while General Motors and some of the other industrials which have suffered unwarranted depreciation offer opportunity for reasonably safe and profitable investment. For those whose pet investment is bonds there are many wonderful bargains.

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