

out of the permissible
es asked to be allowed
s as are secured by
st corporation; (2) in
ready in business for
ares of any company
ree years before their
no life company shall
se of another life com-
made under this head-
mprove the conduct of
e greater publicity for

earnings, which have
eading; it is proposed
e Insurance Blue Book
time to time compared
posed also that profits
ision of surplus on the
ublished each year.
s that the accounts of
the Government, shall
directors; and that the
be vouched for by an
ng as well as by two
a chartered accountant.
ns made at previous
is recommended that
the transfer or amalga-
as prevails in Great
ortion of policyholders
o through.

ndered to the Govern-
istration of the Bank-
kers' Association, (in-
that their association
ving that such a body
le assistance in the
ng and administration.
e Officers recommend
d "as will effectually
eption of a rebate of a

the complexion of the
kely to be ready within
The Policyholders' As-
There is no violent
anced for it; and those
memorial. The Com-
atalogue of things that
at was deadly in prin-
in insurance. On the
well out of the ordeal.
m before; and there
cessive legislation in
esman for the policy-
onest business men in
rgest possible freedom
not concede so much
restrictions which, if
ome managers vitally
w; and principles of

regard to the extent to
regarded as essentially
ne exhortation in this
time; for it is easy for
s of premiums as com-
to lose sight of the
ge father of a family
ed money which is in-
ainst the last calamity.
urance companies, like
sly, but as clearly as
it, that neither things
st be permitted to de-
the most insistent re-

cognition that they are trustees under the sacredest obligations.

Company promoting is no part of the life insurance business. It is no answer, when attention is called to breaches of an Act of Parliament, to say that they have turned out well for the policyholders. If a life company may fitly promote an electric railway, why should it not float a Cobalt mine. Millions might have been made out of Cobalt within the last six months by companies half as shrewd as the Sun Life. Nobody has been crazy enough to think of such an enterprise. But where, in essence, is the difference between putting policyholders' money into what you believe will be a sure mine; and into what you believe will be a sure traction? There is a broad difference between electric rails and metal mines, of course. But a company which finds itself saddled with the management of an unsuccessful line has to be very careful in generalizing about the wisdom of a regime of promotion, and accumulations of bonus stocks.

Let there be a wise liberty in investment. Let there be the most frequent, most thorough publicity of everything that is done with the policyholders' money. But let there be constant remembrance of the vital difference between an insurance corporation and any ordinary monetary institution such as a bank. Business men who take big chances every day of their lives insure their lives because they want to be sure. They distrust talk about their premiums not being trust funds "in the narrow sense." There is no narrow sense about these obligations. If there is to be greater freedom in insurance there must be greater recognition of the accountability of trusteeship. For the policyholder is a business man, and not a child.

IS THE OLD BETTER?

If it were possible to speak as safely of the new banker as it was, at one time, to talk of the new woman we should dwell in doubly interesting financial times. How can there be a new banker when all the essential forms of law which hedge him about are as they were decades ago? A chartered bank is a chartered bank. The promissory note, the overdraft, the deposit are what they were. Simple addition, the multiplication table, and interest tables are without variableness. Integrity knows no shadow of turning.

Still people will talk about the new banking, all the same. And, in truth, things are not quite as they used to be. The law abideth. Credit-giving is an honorable estate. But, somehow, there has come a change in the way in which men pronounce the word "accommodation." Upon the propriety of such a change opinions are wide as the poles asunder. The difference is the difference between the old and the new. It is the battle in array between the frankly conservative; and the conservative which is not afraid to innovate. In everything else but banking it has often been the difference between expanding strength and shrinking prosperity. In banking, unadulterated conservatism remains, and will remain; because those who have money to lend are never compelled to solicit the regard of those who have it not. But commerce would never have expanded if those who sit at the receipt of custom always refused to move the seat. Money doesn't grow unless it circulates. The oldest-fashioned banker moves, even when he vows he doesn't budge an inch. That class of banker does not flourish in Canada. His few distant relations in this country have become inarticulately venerable. There is a quantity of nervous health in the land which likes progress, but likes it to wear well-accustomed guises—that is all.

Indeed, it were easier to divide the sheep from the goats than to earmark the old bankers and the new. What is happening is merely a readjustment of ideas and methods to the variations of Anno Domini. Honored fathers in finance discover themselves cheerfully appointing to high positions fellows whose years, not

so long ago, they would have asserted, entitled them to live daily in the purlieus of discipline. Venerated gentlemen who all but remember George the Third; and who, at one time, could have hidden all the money in Toronto in a good breeches pocket, accept as commonplace the things they would once have solemnly pronounced impossible. They have achieved so much more than they dared expect for themselves that they believe more for their juniors. But, however liberal Length of Years may be to the Younger Operator, Youth will be served; and will found its own institutions. It will glory in its own conservatism, and confound the professors of more hoary ways.

The new banking is really the old; only that it looks at things from an altered point of view. The old began with relatively small prospects. The relation of the Canadian banker to his brother in a more affluent land was that of a diffident person regarding from a respectful distance the magnificent transactions of his grander colleague. That frame of mind—it was nothing more—has gone with the clothes of a bygone fashion. Canadian stalwarts who proffered, with fear and trembling, to the financiers of far-distant capitals their schemes of transportation across the Rocky Mountains, have obtained command of the most opulent rialtos of the world. Every gritty business man in Canada can face the future with a confidence founded on the records of the immediate past, compared with which the assured courage of his predecessors was founded on the fabric of a dream. The new generation flourishes on the hard experience of the old. With a common infirmity of human nature, the new generation does not dawdle over its thanksgivings for the older ways of doing things. It inherits their advantages and it scarcely takes time to assure itself that it is not taking half the chances which the Old Style took in the days of its strenuous, adventurous youth.

Banking human nature is pretty much the same as any other kind of human nature. You should hear some fine old fellows, who are enjoying repose earned ten times over, talk about what they did when they had mighty little money, and unlimited supplies of confidence; and then watch them shake their heads over the appalling nerve of some young chap whom they would like to place across their financial knee. Mutatis mutandis, it is the familiar story of the irate father of a winsome damsel, as irate as hades with her wise and persistent lover, for doing exactly what he did himself a generation ago. The setting is different, but the display of human nature is the same.

Much schooling at the feet of experience, then, teaches you that there is nothing dreadful about revisions of method, provided they be unaccompanied by any sacrifice of principle. Half the unnecessary anxieties of life are caused by failure to understand the difference between a passing expedient and an immutable principle. In banking as well as in ethics it is the letter of ancient observance that killeth.

Take one or two aspects of so self-evident a proposition. There is the blessed word "accommodation." It used to be suggested to the banker with bated breath and whispering humbleness—almost as though his customer was inviting him to do something indecent. Where no element of reluctant doubt entered into the negotiation, it partook of a semi-sacramental character.

But now? There is a larger temper in the wind. To the man who can pay for it there is no more need to be tremulous about hiring money than there is when he goes to the livery for a horse. That may be a brutal way of stating a simple truth; but it is simple truth, and nothing more. A horse is money. So is a bank deposit. Talk to the first half-dozen business men in the street, and they will agree that the higher the office held in a bank by a man, the easier of access, and the more friendly in discussion he is. Of course, it is said that the new banking makes it easier for men who