

PIONEER AMONG INSURANCE COMPANIES.

along the pathway of social service on a huge scale. The report of the examination which has just been completed shows the extent and ramifications of these departures. The many admirable things which have been accomplished for policyholders and employes during the past decade, are set forth in considerable detail in the following pages. Leaving out of consideration the mere numbers of those who have been directly benefited by these activities, I think that the example which the Metropolitan has set to other great business organizations by its early recognition of the new responsibilities attaching to all business enterprises which have attained a certain size, is one of the most beneficial of recent occurrences in the field of American business. In carrying out some of its remarkable projects of social betterment, like the establishment of its tuberculosis sanatorium for the home office and field employes of the company, it has had to overcome many obstacles, even to the extent of invoking court aid to enable it to proceed. Fortunately our court of last resort in New York was progressive minded enough not to withhold its assistance in this worthy enterprise. The tuberculosis sanatorium is now an accomplished fact. But for years before this happened, the company had, by means of educational literature distributed on a gigantic scale, been waging effective

WARFARE AGAINST THE DREAD EVIL OF TUBERCULOSIS.

For years it has through its publications upon the question of health conservation been serving multitudes of people as a sort of university of beneficial instruction upon this most important subject. For years it has maintained for its policyholders a nursing service upon a great scale; this has latterly become a veritable marvel of efficiency and practical helpfulness. I have mentioned only a few of the things the company has been doing in the field of social service, but I think that these will sufficiently show the extent to which this institution has recognized the modern truth that organized wealth under private management must, if it is going to be allowed to exist at all, assume certain public responsibilities which were not dreamed of under any of the old philosophies.

Now as to my purpose in dwelling upon these matters in a memorandum like this. It is not, let me hasten to say, primarily for the purpose of praising the Metropolitan Life or its present management that I mention them. It simply happens that this great institution—having so very recently been under our critical scrutiny, and presenting so many admirable illustrations of what an efficient and enlightened modern business organization on a large scale can do in the way of keeping abreast of modern thought—seems to be in a position where I may properly use it as an illustration of the particular point I had in mind when I decided to prepare this preface to the report of my examiners. My point is, of course, that private initiative and enterprise are at their best still

CAPABLE OF DOING THE FINEST POSSIBLE WORK in fields from which, latterly, all the talk has been that these agencies should be compelled to retire. Those of us who have been more or less closely connected during the past few years with the work of the State are in a position to realize better perhaps

than many others are, the strength of the tide that is setting nowadays in the direction of what is commonly called Socialism—by which I mean, of course, the taking over by the State at the earliest possible moment of nearly every form of productive activity.

We have been in a position, too, where we could plainly see some of the evils which creep very insidiously into all public administration of large and complicated affairs. Upon me the effect of the experience has been to make me disinclined to see the movement toward State omnipotence proceed a bit faster than it has to. Rather would I see the people pause every now and then before such an example of private enterprise as we are here considering, and consider soberly whether, in the long run, good is going to come from substituting political administration in place of the kind of private administration which can apparently be secured for such companies nowadays—and which can be safeguarded, of course, to any extent the State may desire by a system of efficient governmental supervision. The Metropolitan Life is only one of several great insurance organizations of which substantially the same things which I have said with particular reference to this one company might be said generally. The Metropolitan Life is by no means a unique example among business institutions, or even among insurance companies, of modern and enlightened business management. Institutions like this constitute the most effective barriers we have to-day against the too rapid spread of socialistic ideas; and that is why, with so shining an example at hand, I—who believe in making haste slowly in the field of political evolution, even to the extent of putting on the brakes occasionally—have not been able to resist the temptation of pointing specifically to it in proof of what private enterprise is capable of accomplishing for the public good in the insurance field.

INSURANCE COMPANIES LOCATED IN LEWIS BUILDING.

The following companies are now located in the Lewis Building, St. John Street, Montreal, which is a handsome ten storey fire proof structure lately completed:—

British America Assurance Company.
Employers' Liability Assurance Corporation, Ltd.
Continental Fire Insurance Company.
Connecticut Fire Insurance Company.
Fidelity (Fire) Underwriters of New York.
Fidelity-Phenix Fire Insurance Co. of New York.
Equitable Fire & Marine Insurance Company of Providence.
Globe & Rutgers Fire Insurance Company.
London Assurance Corporation.
London Mutual Fire Insurance Company.
Mount Royal Assurance Company.
Nationale Fire Insurance Company of Paris.
Phenix Insurance Company of Hartford.
Protectors Underwriters.
Union Insurance Company of Paris.
Westchester Fire Insurance Company.

Yesterday's Bank of England statement showed a reserve of 44.26 per cent. against 42.37 per cent. last week.