

audits by properly qualified certified public accountants will show this to be a fact. Their mortality tables of losses and their interest gains on annual cash receipts and the compounding of same can be calculated to a certainty, removing all risks.

"Therefore, insurance is no longer an association of investors joined by agreement in an undertaking with possible risks, but it is distinctly an absolute contract that insures and at the same time becomes an assurance of actuality in results.

"The life insurance companies have learned much in the past 20 years, and now that banking and all kinds of business has been raised to a higher and safer plane, life insurance must likewise rise in improved systems. The life insurance companies are naturally the most practical of savings banks for the people of the United States, and a thrift stamp such as the United States government used in accommodating the people to save may be considered to advantage in preparing future enlargement of plans."

Loss from Epidemics.

Mr. Henry Moir, who is one of the best known actuaries on this continent and in fact in the world, gave a valuable address entitled "Epidemic Waste of Human Life." Mr. Moir is actuary of the Home Life Insurance Company, New York, and president of the Actuarial Society of America. He reviewed the history of epidemics from the earliest date and finally gave a description of the effects of the influenza epidemic accompanied by statistics as complete as are at present available.

The next speaker was Hon. C. W. Fairchild, president of the National Convention of Insurance Commissioners, and commissioner of insurance for Denver, Col. His subject was life insurance and its relation to the development of our nation. The growth of life insurance is, according to Mr. Fairchild, a good omen for the future internal peace and welfare of the nation. Mr. Fairchild said:—

"The greater the prosperity of the people of the nation, the less unrest. The greater its wealth, the less evidence do we find of dissatisfaction and disturbance on the part of its inhabitants. Remove as far as possible want, poverty and distress and a higher ideal in our development and in the conduct of the nation's affairs is reached. No other agency is so forceful a means to this end as life insurance.

"Life insurance is the most democratic of all democratic institutions. It touches more lives and more interests than any other industrial factor. Yet it is pertinent to inquire if this institution has actually made itself felt and appreciated as it ought to be in the lives of all our people. Is there not too widespread a feeling that this great business is something that is foreign to them and their welfare? Is there not a basis for the suspicion that far too many look upon it as a gigantic venture largely controlled to the advantage of moneyed interests? Upon what opposite presumption can we explain the prevalence of that attitude which regards the business as an available and proper subject against which to legislate, even to its detriment?"

Dr. Charles A. Prosser, director of the Federal Board for Vocational Education, Washington, D.C., addressed the gathering on the subject of vocational retraining.

Friday's Meeting.

On Friday, December 6th, the first speaker was Mr. J. G. Hibben, president of Princeton University, who spoke on "American Liberty—Its Rights and Obligations."

Mr. John B. Lurger, vice-president of the Equitable Life Assurance Society next spoke on the subject "A Great National Service—How Life Insurance has Discharged its Duty to the Nation."

Group insurance was dealt with by Mr. Eugenius H. Outerbridge, vice-president of the Pantasote Leather Company, and formerly a president of the Chamber of Commerce of the State of New York.

In the afternoon, the speakers were Major-General Williams C. Gorgas, whose subject was: "Thrift in Health—Applications of Lessons of Military Sanitation to Peace Times." Major-General Gorgas was formerly surgeon-general of the United States Army.

An elaborate account of German compulsory insurance and its failure, was given by Mr. Frederick L. Hoffman, third vice-president and statistician of the Prudential Insurance Company of America.

Mr. Harvey J. Buckhardt also spoke on the subject: "Relation of Dentistry to Health Conservation."

LUMBER ASSOCIATIONS UNITE

Internal and Foreign Trade, Soldiers' Re-establishment, and Other Problems Discussed at Ottawa

Directors of the Canadian Lumbermen's Association met in Montreal on November 26th, and discussed the need of greater co-operation among the Canadian lumber interests, the claims of the association to government recognition and co-operation and the need of action by the lumber trade in the work of creating a soldiers' re-establishment bureau.

It was felt that the membership needed to be greatly extended in order that the association might be representative of the lumber interests of the whole Dominion, and not of Quebec and Ontario alone. To this end it was proposed that the members of the Spruce Manufacturers' Association, who were also holding a conference, be approached on the question of joining the Canadian Lumbermen's Association.

A resolution was passed providing that a committee of three be appointed to approach the provincial parliaments with a view to securing the representation in France of Canadian lumber interests. The question of tonnage was also discussed and it was stated that when this subject was brought up at Ottawa the lumber interests had not been represented. It was proposed that the government be approached.

Provide for Returning Men.

In connection with the subject of soldiers, re-establishment, the president expressed the opinion that no more important subject had ever come before the association. He read some proposals made by the Pulp and Paper Association, giving suggestions with regard to the co-ordination and co-operation of the lumber industry in the work of looking after the interests of the returned men of that industry.

Maurice E. Preischm, ex-president of the National Wholesale Lumber Dealers' Association, New York, and Mr. Hofstra, also of New York, said a few words on the condition of the lumber industry in the United States, and W. F. Golding, of McKean and Co., of St. John, N.B., spoke of conditions in New Brunswick.

In discussing the matter of Canadian consumption, the outlook, according to a number of speakers, was quite bright.

During a luncheon at which Sir William Price presided, and at which the Eastern Spruce Association joined the Canadian Lumbermen's Association, the two organizations agreed to amalgamate.

The union was cemented by the Canadian Lumbermen's Association's acceptance of the invitation of the Eastern Spruce Association to hold the next annual meeting at St. John, N.B., the headquarters of the latter body.

SUBSCRIPTIONS OF ONTARIO CITIES

The Ontario cities are entitled to much credit for the part they played in piling up the provincial Victory Loan total, the following being the returns issued through the Ontario executive, showing amounts subscribed and per capita:—

Belleville	\$ 852,450	\$ 70.57
Brantford	2,835,000	106.57
Chatham	750,000	53.79
Galt	1,032,800	162.15
Guelph	1,860,550	116.12
Hamilton	18,230,450	174.62
Kingston	3,146,550	141.32
Kitchener	1,725,000	89.01
London	9,116,150	159.09
Niagara Falls	1,282,650	109.49
Ottawa	13,631,300	135.55
Peterboro	1,000,000	80.74
Sarnia	1,886,300	153.07
St. Catharines	3,064,050	221.25
St. Thomas	1,463,450	85.00
Stratford	1,275,000	73.40
Welland	1,061,450	175.98
Windsor	2,824,500	106.49
Woodstock	1,100,450	109.60
Sault Ste. Marie	1,700,000	132.51

Toronto subscribed \$144,946,100, a little less than half of the Ontario subscription.