

pared with those of the corresponding period in 1912, are as follows:

	1913	1912
January	\$1,337,500	2,133,531
February	1,038,806	2,596,378
March	1,035,496	1,926,716
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	\$3,411,702	\$6,656,625

Toronto, Vancouver and Wetaskiwin bonds to the extent of \$2,177,334 were disposed of to United States bond firms, so that total municipal borrowings are as follows:

In London (\$5 to £1)	\$18,319,500
In Canada	3,411,702
In United States	2,177,334
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	\$23,908,536

In the industrial world the outlook is encouraging. Business activity in all lines is at a normal rate of increase; industries are operating at capacity; the railroads are ordering equipment largely. Company in-

corporation proceeds at a rapid rate, there being no less than 1,269 companies incorporated during January, February and March, their total capitalization amounting to \$285,362,899.

Building construction is brisk, but western returns have not shown the proportions attained during last year. Agricultural conditions in Ontario and Western Canada are favorable, and a fair amount of ground is ready for seeding. Immigration is as satisfactory as in former years. The economic waste by fire is one that cannot be omitted from a financial indicator, and this is increasing in the Dominion as the following figures from The Monetary Times Record show:

	1913	1912
January	\$3,913,385	\$3,002,650
February	2,037,386	1,640,153
March	1,710,756	2,261,414

The second quarter of the year may be perhaps a more critical period, and a policy of caution and care is generally considered advisable.

PROOF OF AGE IN LIFE ASSURANCE

Experience of English Companies—Citizens of the Dominion Born in Many Foreign Lands

By R. W. Barton.

The question of compelling life assurance companies to admit proof of age when issuing a policy is being warmly debated. It is of interest to note that at least one large company in England has adopted the practice for some years. The result in this particular case has been on the whole satisfactory, both to the company and to the policy-holders. A consideration of the difficulties the company have from time to time had to deal with is, however, instructive. It also shows how serious any drastic legislation on the subject would be for Canadian companies. In England compulsory registration of births has been in force since 1837 and was adopted in Scotland and Ireland some years later. For about ten years after the act became law, however, it was not strictly enforced and it has been found that many persons born in England as late as 1845 and in Scotland and Ireland as late as 1860 were not registered. This difficulty, of course, is a decreasing one. Given the date of birth, a copy of the birth certificate of anyone registered under the act can be obtained at the chief registrar's office on payment of three shillings and seven pence.

Every applicant was therefore asked to obtain such a certificate, but if any strong objection was raised, rather than press the point, the company obtained the certificate themselves at their own cost. It was usually found that the objection arose from a disinclination on the part of the applicant to reveal the fact that he was illegitimate, or that the parent registering was unable to write. These facts being revealed by the certificate. The father's name being omitted in the former case and the mark, instead of the signature, of the parent registering being shown in the latter. If a certificate of birth could not be obtained, the company had three courses open. A certificate of baptism, or an extract—satisfactorily certified—from a family record of births, or, failing that, a statutory declaration by an older relative or reliable person well acquainted with the facts, corroborating the applicant's statement.

Impossible if Law was in Force.

In the case of persons born in India, in the colonies, or in foreign countries, the position was not so simple. It should be stated here that there were not a large number of these cases, as the company did not desire to do business outside the British Isles. The cases written in this class were also usually on lives of persons in the army, Navy and civil service and reliable evidence was soon obtainable. From time to time, however, no satisfactory evidence could be obtained at all. These cases were carefully gone into on their merits and if any doubt was in the minds of the officials, invariably declined. A difficulty also arose where a policy was required in a hurry—as security in a loan transaction—and proof of age could not be immediately obtained. The system here broke down. The policy was issued on an undertaking by the persons interested to furnish proof in reasonable time and a conspicuous endorsement was made on the face of the policy to this effect. Very few policies were so issued, but had the company had to deal with law, instead of voluntary practice, this relief could not have been

granted. The case would either have to be declined or an extra premium charged. The practice, therefore, is not without difficulty and danger, even in a country where records are comparatively easy to obtain, and in an office where the great majority of lives assured were not only born in the country, but whose families for generations could be traced in the districts of their births.

From Many Nations.

These conditions do not exist in Canada. No compulsory registration of births has ever been ordered by the Dominion. Each province acts for itself. The Ontario Act only came into force in 1869, and in the other provinces still later. Nor is there yet much evidence to show how long it was before these acts were strictly enforced.

Probably, too, at least half of the lives written by Canadian companies are not born in Canada at all. Africa and the Indies, Asia and Europe, every continent and every country therein has sent us our population, and all these peoples may need life assurance. It must in many instances take months, it may well be more than a year, to obtain the proof needed. The fear that the law might later make it compulsory to dispense with proof of identity, say of a dead Chinaman, may make companies hesitate to write this nationality. Again, in some of the greatest Canadian companies more than half the policies written drop before the third year. Neither the assured nor the company should be put to any expense that can be avoided in these cases. It is the wish of the managers to popularize assurance in every way. Competition between companies impels them to give their clients the most liberal treatment, so that should an error in age, or any other disagreement arise, the parties interested can rely upon equitable treatment. No one would welcome proof of age at the time a policy is written more warmly than the managers, and they are prepared to go to trouble and expense to obtain it, but to make it compulsory is to bring hardship upon both applicants and companies.

Not an Essential.

The life assured should certainly be, and is, urged to prove his age in his lifetime. It may be that something more can be done in the future with regard to this than has been done in the past, and so far as this results, this discussion will have done good. Every policy issued should bear on its face in red ink a statement whether or not the age has been admitted by the company and every renewal receipt should bear some similar marking. The annual report might draw attention to the urgency of proving the age during the lifetime. In many ways the point can be emphasized. Drastic legislation, however, especially in life assurance, has so conspicuously failed in the past—the Armstrong Act in New York is a recent and a striking example—that we should do well to give publicity a chance. As was urged when the commission was sitting, which resulted in the act of 1910, a light in dark places is a more effective deterrent of crime than a policeman. Proof of age is certainly not an essential at the time a policy is written, and it is well said "In essentials let us have unity, in non-essentials individuality, and in all things charity."