

The privileges to be extended to old policy-holders, those whose policies were issued before war was known to be inevitable, were first to be considered, and then what was to be done about those who might desire policies in time of war. With the companies whose policies have heretofore contained no "war clause" and those whose contracts were so written that all restrictions as to occupation, residence and travel became inoperative one or two years after they were issued, there was nothing to be done except to fix the terms of war permits for those who were still within the time limit. In most cases this limit has been dropped, and all old members are to be treated alike, and they may volunteer for service at home or abroad, in the army or navy. Policy-holders who may enlist or volunteer should examine their policies and make sure that they have complied with their provisions. Those companies that have all along, by the terms of their policies, prohibited military and naval service in time of war, are generally granting free permits for such service within the United States, believing there will be little or no fighting at home, and will issue permits to old members for service in army or navy anywhere, on payment of an extra premium of from \$30 to \$50 per annum per thousand of insurance.

As to those who insure during a condition of war, the companies are in practical agreement. They are not inclined to increase the number of those who will be exposed to the enemy's bullets or, what may be worse, the climate risk of Cuba. There will be no such concentration of risk among old members who may be in the army, as there would be were all volunteers to be accepted now for new policies. It is a case where an increased representation is undesirable. Life assurance business generally is good, some companies reporting it better than last year. The war has undoubtedly helped it, as many members of military and naval

organizations have taken assurance in view of the probability of war. Companies whose policies have for many years contained no war clause are reinstating it, and some require that a statement be made by present applicants respecting their intention as to volunteering. Most companies will proceed as usual, relying upon policy provisions, and will simply postpone until after the war all cases where the applicant states an intention of joining the army or navy, or that he is already a member of either branch of the service. The large majority of men of assurable age will stay at home and attend to their usual duties, and will doubtless seek assurance, and get it, without knowing of all the bother about "war permits" and "extra premiums" which now engross the attention of militiamen, army and navy officers, and life assurance managers.

—Exchange.

#### BANQUET TO THE PRESIDENT.

An exceedingly pleasant and successful function was the banquet given in honor of Mr. Robertson Macaulay and Mrs. Macaulay by the Congregational Club. It took place in the Assembly Hall of the Congregational College, and nearly one hundred and fifty guests were present, including the Directors of the Company, managers of sister institutions, prominent merchants, clergymen, and the head office staff of clerks. A large number of ladies graced the occasion by their presence.

The Rev. E. M. Hill presided. The Rev. Dr. George felicitously proposed the toast of the honoured guests, to which Mr. Macaulay responded at length, giving a very interesting account of what he had seen in his circuit of the globe. Other addresses were given by Dr. R. S. Weir, Mr. S. H. Miner, Mr. J. Macdonald Oxley, Mr. Selkirk Cross and Mr. A. J. Stringer.

We can calculate for years beforehand with almost absolute certainty, not only what our liabilities will be, but when they will mature.—GEORGE KING.