

legislation, however, under which each acts, is a safeguard and in its drafting the mistakes of older provinces were averted.

Concluding his report, Mr. Bayne says: "The financial year now closed has seen a marked and wonderful development in Saskatchewan along the lines of municipal growth. The evolution of our self-governing municipal bodies is, however, simply started; the labors of the future are of serious proportions and are of such a nature that continued self-sacrifice, public spiritedness and devotion to duty are necessary on the part of those who volunteer to assist in the onward march of municipal advancement." Thus does the Saskatchewan spirit enter even into legislative buildings.

GROUP INSURANCE

Just as group insurance, so-called, was making a bid for popularity, the American Life Convention the other week condemned the idea. The convention also declared against the insurance of large groups of employees without medical examination. A New York insurance paper says that this convention is "an association composed of the smaller and newer life insurance companies of the south and west."

According to an officer of the Equitable Life Insurance Society, the demand for the prohibition of the plan by law must be due either to ignorance of the fundamental principles upon which group insurance is written, or is based upon a desire for competitive reasons to prevent the extension of regular old line life insurance at low cost to working people.

He adds: "The death rate in any considerable group of employees actively engaged in a safe industry is much lower than the death rate among the large number of medically selected individuals in life insurance companies and consequently the cost is less and the risk to the insuring company is less. On the group plan one policy is issued to the employer covering all of his employees for the term of their employment only—on the yearly renewable plan—thus affecting great savings in cost.

"Employers hire only the physically fit. The employees must maintain this fitness to hold their jobs whereas it is well known that the value of medical examinations wears off in a few years. It is therefore self-evident that the mortality is lower and the element of risk is less in this group than it is among the great body of medically selected people who are insured for their entire lives.

"It needs no argument or scientific knowledge to understand this fundamental fact. It is simply a matter of common sense, confirmed by experience. The employees' families receive this insurance protection in most instances at no cost to them, for the employer usually pays the premiums as an efficiency measure. To prohibit this would be a great wrong.

"Any insurance is dangerous if not prudently selected. No sensible insurance officer would accept for insurance an undesirable group any more than he would an undesirable individual. The plan is not designed, nor should it be applied to the reinsurance of fraternal or similar societies. It must be applied to live, self-adjusting groups where the average mortality remains virtually level, and no company proposes to apply it otherwise so far as I know."

At the convention of the Canadian Life Underwriters at Montreal last year, Mr. J. A. De Boer expressed the opinion that there would be considerable development in corporation insurance, and that this form of underwriting had come to stay. He thought that a special form of policy, however, would have to be provided, and that the hazard of corporation insurance would have to be critically examined.

It seems quite likely that the extension of group insurance will lead to the creation of some problems which,

however, should not prove insoluble and which should not prevent the development of this form of insurance. It would be interesting to know what Canadian actuaries think regarding medical examination in relation to group insurance.

WESTERN CANADA

Harvesting goes on apace in the West, and weather conditions have continued to be very satisfactory. The farmers' expectations that labor would be available at a reasonable wage have been realized, and the feeling now prevails throughout the country that this year's crop will prove to be one of the best paying crops which the farming community has ever had. While the farmer has been inconvenienced through his inability to borrow money at the bank during the summer, he will now perhaps receive the benefit of his enforced economy as he realizes on his grain.

It is naturally too soon to say that the whole speculative community is out of the woods. It is only reasonable to anticipate that the recovery to financial health will be marked by some commercial failures. It is evident that here and there throughout the country not only some real estate speculators but a few merchants have got themselves into a position from which recovery seems quite impossible. But these are phases of a rapidly improving situation.

UNION LIFE AFFAIRS

The proposed government investigation of the collapse of the Union Life affairs can do two things—make mourning wreaths for the British shareholders and put some people in jail. The proposed investigation, however, is likely to do only one thing.

SMALL CHANGE

But, after all, the Long Sault Dam is not the only one.

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These are the days when the natural history editor out west turns banking expert.

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It is time Eastern Canada recognized that the great West is no longer an experiment.

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The office boy wanted to know if that writ of habeas corpus was Latin for a dead letter.

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The so-called underwriters' agencies look like the fifth wheel to the fire insurance coach.

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Toronto exhibition had a paid attendance of a million—enough to make the pass gate wink.

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One day someone will return from Europe and refuse to be interviewed by the financial press.

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When a New Yorker wants to be severely critical, he says, "They do it so much better in Canada."

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We did not know that newspapermen ever had enough money to play poker with a New York lawyer.

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Tight money does not seem to decrease the number of men who know bank managers by their first names.