have been saved by the service of the nurse, and nurses have reported instances of the saving of lives. Here, too, in our opinion, the value of this particular service, which to-day has been extended to practically all of our industrial policyholders, lies primarily in the realization on the part of the policyholders that we are attempting to render him a service. He grasps the salient fact that the suggestion which we make to him in concrete form or through the instrumentality of the nurse or through literature which we hand to him through them, that our efforts are directed primarily for his benefit and his improvement. In this way, we secure his co-operation. In this way a bond of friendship is established between the company and its policyholders, a bond which we hope will be lasting and permanent, if any effort on our part can make it so.

VALUE OF CONSERVATION CAMPAIGN TO AGENTS.

Here, too, I can speak only from our own experience. This, I may say, has been not only distinctly favorable, but highly illuminating. We belive it no exaggeration to say that the co-operation which our agents have given us in our human life extension campaign has put them on a distinctly higher and better plane. The conscientious insurance agent's work is not always to better business. This is particularly true of the industrial insurance agent who in addition to his duties as canvasser is required to act as collector of small weekly premiums. His work brings him constantly in contact with the working population. The work is hard and difficult, frequently trying and exasperating. The difficulties which the industrial agent encounters are in many respects similar to those of all insurance agents. At one moment they reach heights of delirious expectations only to be cast down the next moment into the depth of disillusionment. Since the work of the ordinary agent is on a commission basis, his income is an uncertain factor, and for this reason the pecuniary side of the work looms up in his horizon.

I believe that our agents as a result of their interest and activity in our welfare campaign have unconsciously been made to realize the dignified character of the work in which they are engaged, even more so than formerly. They have awakened to the fact that their labors are fundamentally altruistic. Life insurance is a lesson the advocate of which, aside from the fact that they earn their living therein, are educators in self-abnegation and self-sacrifice. The teachings of the doctrine of thrift of provision for protection against important contingencies of life are educational activities which make the work of the agent vie with that of the school teacher or the college professor. This in itself gives dignity to the work our insurance agents undertake. The activities we have assigned to them in our welfare campaign have added materially to the consciousness of our agents of the important part they play in the development of communal and civic activities for the betterment of their fellow citizens. Since we have undertaken this work many of our agents and superintendents have of their own initiative brought schemes for the improvement of existing conditions to the notice of officials in the cities in which they live. Only recently one of our agents wrote to us for full information regarding the establishment of free dispensaries. There was none in his city and he had interested the mayor and other officials in organizing one.

(To be continued.)

INSURANCE NOTES & NEWS

It is announced in London that Mr. W. P. Elderton, F.I.A., has been appointed actuary and manager of the "old Equitable" of London, in succession to Mr. G. J. Lidstone, F.I.A., recently appointed manager of the Scottish Widows' Fund.

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Mr. Warrington Laing, chairman of the New Zealand Loan & Mercantile Agency Company, Ltd., and Mr. James Leigh Wood, C.M.G., of Messrs. Brown, Shipley & Co., were recently elected directors of the Commercial Union Assurance Company, Ltd.

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The fire chiefs at the convention of the Ontario Provincial Association of Fire Chiefs, expressed their approval of the formation of a Dominion Association and referred the matter to the executive to have the organization put forward.

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Mr. A. E. Moulds, who was the first district agent, and also the first inspector of agents appointed by the Gresham Life Assurance Society for the province of Manitoba, has now been appointed to the managership thereof, as successor to Mr. W. G. Johnson, who has resigned. Mr. Moulds is well-known in the life insurance field in Manitoba, and has knowledge of life insurance field work both in England and Canada.

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Recently Mr. F. W. P. Rutter, general manager of the London & Lancashire Fire Insurance Company, Ltd., completed forty years' service with that institution. The occasion was marked by the presentation of a signed illumination address containing 109 signatures of the Company's officials all over the world including those at Montreal and Toronto, together with a bronze, ivory and marble statuette and a Victorian silver dessert service. The directors have presented Mr. Rutter with a handsome set of silver salvers.

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In connection with life insurance investments, there has been during the past few years an undoubted tendency to place an increasing proportion of the funds in the high interest-bearing securities, notably mortgage loans. Should we not recall that at one time this form of investment proved neither too safe nor too profitable, and is it not possible that competition will carry the companies too far in the direction of high interest-earning securities? After all, trusteeship is the underlying principle of our business, and to the extent that we depart from this we are pursuing an unwise and unsafe course.—*D. E. Kilgour, actuary North American Life.*

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The Pacific Coast Fire Insurance Company have recently appointed Messrs. Reed, Shaw and McNaught, of Toronto, managers for the Province of Ontario. The present General Manager of the Company (Mr. T. W. Greer), organized the Company's business in Ontario in 1908, and afterwards acted in the capacity of branch manager for a couple of years and was succeeded for a short time by Mr. J. A. Stewart, who was formerly with the North British and Mercantile. Messrs. Reed, Shaw and McNaught are perhaps one of the oldest established insurance firms of good standing in the city of Toronto, and command a large and profitable business.