

REVISING INVESTMENT IDEAS.

During the past two years investors have been obliged to revise their ideas as to the comparative value of different securities.

When Canada was in the midst of its real estate boom, many men, even some of ripe business experience, scorned the thought of using their money to purchase life insurance. Instead they tied their money up in unproductive real estate.

The summer of 1913, however, brought an awakening. Convinced, then, by the impossibility of either selling their land or realizing money on the same, investors wisely decided to place more of their surplus cash into insurance, and, in consequence, the Canadian companies, almost without exception, wrote a larger volume of business than in any previous year.

The financial stringency through 1914 has resulted in many dividend-paying companies reducing their dividends or passing them altogether. To sell their stocks or bonds meant serious loss to the holders, whilst as security for loans their value considerably depreciated.

The outbreak of war caused another complication. The leading Stock Exchanges of the world were all closed, and the sale of securities impossible.

POLICYHOLDERS ON VELVET.

In what a vastly different position is the holder of a life insurance policy on which he has paid three premiums or more!

These contracts have a definite cash loan value, which increases with every premium paid, and which can be obtained, without publicity, on demand from the insurance company.

Merchants who desire to borrow on improved real estate find themselves compelled to pay legal fees and other charges before they can effect a loan, whilst vacant land is not acceptable as security. Contrast this with the policyholder, who can secure, at a day's notice usually and without expense, a loan for the exact amount stated in his contract. Manufacturers desirous of keeping their plants running find themselves hampered by the action of the banks in tightening their credit, and generally at times least desired. They turn to their investments in real estate or stocks, and find they have been relying on a broken reed.

Those who have, however, made a practice of investing part of their surplus earnings each year in a good policy realize now the wisdom of such action. Their policies are guaranteed contracts on which they can borrow 100 per cent. of their loan value at any time, whether in time of peace or in time of war.—*Excelsior Life.*

SOLDIER'S RISK OF DEATH IN TIME OF WAR.

The chances of death in battle are not so great as are commonly supposed by those whose imagination is inflamed by the accounts they read of such conflicts, says a bulletin issued by Vice-President Buckner of the New York Life. At Gettysburg, for instance, perhaps the bloodiest battle of the Civil War, the loss of life in the Federal army was 55.5 out of every 1,000 men present for duty. Now the risk in battle, where the losses are known, can be accurately offset against the risk in peace. According to the American Table of Mortality, the risk at Gettysburg, transferred to real life, is equivalent to the risk from age forty-nine to age fifty-three.

That is to say, each soldier who went into battle at Gettysburg had the same chance of surviving that a man now forty-nine years of age has living to be fifty-three. Has your forty-nine-year-old prospect ever stopped to think of it in that light?

At the battle of Antietam the Federal loss was 39.7 per 1,000; this means that those who went into that battle had the same chance of coming out alive that a man now forty has of living to forty-four. That is most interesting. Does your man of forty, as he steps along to forty-four, realize that, theoretically, as far as the risk is concerned, he is in the battle of Antietam?

At the battle of Chickamauga the Federal death rate was 47.6 per 1,000, equivalent to the chance that a person now twenty-three years old has of living to be twenty-nine.

The loss at Shiloh was 42.2 per 1,000, equivalent to the peace risk of a man living from age thirty to thirty-five.

A man about to go into battle, affected as he must be by excitement and fear, would gladly pay any price for life insurance, for he can see in his mind's eye the devastation ahead of him. But our emotions are worked upon in no such way in times of peace. Yet, in effect, your young man of twenty-three is in the battle of Chickamauga until he is twenty-nine, your older man of forty-nine is at Gettysburg until he is fifty-three, and your man of forty is fighting at Antietam until he is forty-four!

Even in peace men have their Shilohs, their Gettysburgs and their Chickamaugas. In the light of facts like these, a man at peace can no more afford to be without life insurance than a man who is actually going into battle.

MANUFACTURERS AND ONTARIO'S WORKMEN'S COMPENSATION ACT.

The Canadian Manufacturers' Association has issued a circular to its members regarding the workmen's Compensation Act. The circular states: "As we have already advised you, considerable portions of the act will have to be abandoned to make it workable, but we believe that we may confidently expect that the administering board will make every effort to work out a fair and reasonable system, and we should like to urge upon our members that, notwithstanding the unsatisfactory conditions attendant upon the passing of the measure, nothing in the way of co-operation and sympathy on the part of employers should be wanting to assist the board in its difficult task."

Mr. J. K. L. Ross, of Montreal, has been elected a director of the Canadian Pacific Railway, in successor to the late Lord Strathcona.

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It is a regrettable fact that there are men selling life insurance who believe that in receiving 80 to 90 per cent. of the first year's premium, they are not receiving too much.—*Insurance World.*

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It is said that Germans not having any funds to subscribe to the recent war loan, but holding life insurance policies, were "permitted" to subscribe to the loan to the extent of the values contained in their policies.