THE ARTFUL DODGERS.

So-called "investment houses" in New York are again busy making philanthropic offers to holders of deferred dividend life policies. One firm, located somewhere in Wall Street has the sauce to say that "this corporation is engaged in the business of doing more for life insurance policyholders than the insurance companies can or will do." The same firm states that letters will shortly be sent out to 10,000 life insurance agents and to a large number of policyholders notifying them of "the facilities furnished."

At this time of day, it ought to be fairly obvious to any policyholder that offers of this sort received by him are not always what they seem. The policyholder's common-sense will tell him that a firm located in Wall Street would not be anxious to get hold of his life policy unless they could see their way to making a pretty handsome profit out of the deal. As a matter of fact, the piffle indulged in by gentry of this type about doing more for policyholders than the life companies can or will, is so much dust thrown in the eyes of the policyholder to blind him to what is in effect not far short of a heartless swindle. The frequent procedure of these artful dodgers is to offer to deferred dividend policyholders, whose policies are coming due at no very distant date, their surrender value plus a fraction of the coming dividend, persuading the policyholder, of course, that they are giving him a big bargain. In reality they are swindling him out of much that he should have; for their own purpose is to take an assignment of the policy, pay the two or three premiums yet remaining, and at the end of the distribution period draw the guaranteed cash value, plus the accruing dividend, thereby reaping a tremendous profit on their investment. If the policyholder should die in the meantime, they get the face amount of the insurance which the beneficiary should have had, and their profits are immensely increased. If, at the end of the dividend period, the insured is in bad health—not likely to live long—the purchaser merely draws the dividend, maintains the insurance in force, and soon thereafter, on the death of the insured ,receives the face amount of the policy.

Policyholders who receive offers of this kind will do well to put them in the waste paper basket. If they are not strong-minded enough to do that forthwith, let them submit the idea to the company whose policy they hold, and they will very speedily be enlightened as to the true character of these offers. Agents will be able to do good service to their policyholders by keeping a sharp look-out for circulars of this sort and at once exposing their true character.

STATE HAIL INSURANCE RESULTS.

The State Hail Insurance Commissioner of North Dakota pronounces a thorough-going failure the compulsory hail insurance plan in that State. The plan has been in effect six years, and has never been able to pay losses in full, though the rates have been successively raised. Last year $33,116 was collected, and $33,125 paid out on a basis of only 38 per cent. of the losses sustained by the Fund.

About 150 banks in the United States are now advertising life insurance. The idea is the opening of savings accounts and their use to pay premiums.

THE TRUST & LOAN COMPANY OF CANADA.

(*Continued from p. 1153*)

The Company is in fact amply equipped to take care of any demand for the repayment of its debent, res, or to meet any unexpected or unfavorable development that may occur.

Following the Company's consistent policy of carrying their investments at market value only, and for that purpose revaluing them from time to time, the Statutory Reserve Fund investments have been written down by $225,000 as a result of a re-valuation at September 30th, the first that it has been possible to make since the outbreak of war owing to the previous unavailability of Stock Exchange quotations. The Statutory Reserve Fund is accordingly reduced to $2,118,785, but with the Special Reserve Account of $675,000, the reserves of the Company remain at over 90 per cent. of the paid-up capital of $3,000,000.

A satisfactory feature of the half-year is the reduction amounting to nearly $40,000, in the amount of overdue interest. At $74,755 this is now very small. Profits for the period at approximately $331,000 reach a new high level, the present figures comparing with $294,015 in the preceding half-year and with $301,860 in the corresponding six months of 1915. After making the customary allocations to reserve, an interim dividend at the rate of 10 per cent. per annum is paid less income tax, the slightly increased balance of $21,490 being carried forward.

The Glens Falls has received an additional Dominion license to transact automobile insurance.