

## Conditions in the West

By E. CORA HIND.

Winnipeg Dec. 18.—The West is jubilant to-day over the result of the election. The outstanding feature of the campaign was the solidarity of the women's vote, and the co-operation of the women who had no vote in getting out the vote of those who had. This was extremely marked in Winnipeg, where the offers of women who had no vote to go and take care of the children of the women who had a vote, while they exercised their franchise, exceeded the need of such help by two to one. Another outstanding feature was the very small percentage of spoiled ballots, more remarkable in view of the fact that thousands of women voted for the first time in their lives. The women took the advice and voted early, and when the polls opened at 6 o'clock, there were scores of women who had a day's washing ahead of them, waiting to poll. Early voting among the women was as noted in the country as it was in the town.

### LIVESTOCK FEED.

The announcement during the week that the Food Controller had fixed the price of bran and shorts and that these commodities could now be purchased without the necessity of at the same time purchasing flour, has been received with much interest in the West. This announcement will have a material effect upon hog production as the shortage of feed was one of the most serious obstacles in the way of increasing production.

J. D. McGregor, who has been appointed to represent the Food Controller in the four Western Provinces, has returned to Winnipeg, and will almost immediately open offices and get matters under way to not only conserve food, but stimulate production.

In spite of the work on the election, the campaign for the greater production of hogs has not been neglected, and by the end of the present week, every hole and corner of Manitoba will have had a meeting to discuss this question, and practically the same is true of Saskatchewan and Alberta. The response has been very gratifying indeed, and the hog production of the West will be increased from 25 to 50 per cent, according to the districts.

### WINTER FAIRS.

During the past week Calgary, Alberta, has held a fair and a series of livestock sales, and the prices paid for foundation stock, both cattle, sheep and swine is the best possible indication of the interest being taken in production. Running concurrently with the winter fair and livestock sales were the annual meetings of the various Breed Associations, and all of these associations have made provision for extra prizes and competitions, all of which will stimulate production. It is noticeable that in every case an effort is being made to interest the boys and girls. At Calgary in a class of forty-two competitors showing baby beef, fourteen were girls, and they made excellent showing. These are trifles, but they show the trend of effort. Once the young people can be stimulated to an interest in production, a great gain will have been made.

### IN THE GRAIN TRADE.

The grain trade is very quiet. The Exchange was closed for election day, something that has never happened before in its history. The first of the week returns show the stock of wheat in terminals at Fort William to be 2,826,000 bushels as against 13,000,000 on the same date last year, which is rather unpleasantly significant. The Canadian Visible, however, is only a million less than it was on the same date in 1916. Stocks of oats in terminals are just one-third of what they were last year. Shipment of wheat for the week ending December 15 was one million a half less than it was on the same date last year, but the weather was much more severe.

### LIVESTOCK.

Livestock movement has been only moderate, and prices have been very steady, particularly for cattle. Quality is showing more improvement.

In the matter of hogs the receipts have been limited, and the prices steady all week.

which convinced him was that his insurance would provide his estate with ready cash to meet inheritance taxes after his death. There is no doubt that the inheritance tax arguments is mighty effective for use by insurance agents. Men of wealth ponder deeply when they remember that the Bingham estate has been ordered to pay to the state of Kentucky, exclusive of the Federal tax, a state tax running into the millions, or more than enough to wipe out the entire debt of the commonwealth, as has been pointed out by Frank W. Pennell, of the Mutual Life Insurance Company. There is also plenty of food for thought in the fact that the estate of the late John D. Archbold must pay a Federal inheritance tax of \$2,915,602, and a New York State tax of about half that amount. Similar cases are constantly occurring.

The leading men of the Nation having convinced themselves or been convinced that they need extensive insurance protection, either for their business or for their families, the other side of the question, the manner in which the great applications are received by the life offices and the manner in which the risk goes through is of genuine interest.

In the first place, any impression that the American life companies in their campaign for business make a specialty of soliciting great policies is erroneous. There is no company in the world that will assume at this time an obligation of a million dollars on one risk. The maximum coverage on one life in one company, so far as is known, is \$300,000, but that company has a rule that it will not write more than \$100,000 in any one year. In other words, the \$300,000 must be placed in \$100,000 allotments none of which can come within twelve months of each other. Two companies have a maximum line of \$250,000 each. Two companies will write \$150,000, while the list of \$100,000 writers, is, of course, longer.

Now, just what is the insurance market for one of these great risks? For a young man (over 35), of astonishingly good physique, no enemies and a six figure income—such a man, say, as, Tom Shevlin, the former Yale football player—there was not much difficulty in getting companies to take a million, but Tom Shevlin died. It was not only a great shock to his friends, but to the executives of life insurance offices, who, however, sent the companies' checks to settle the loss in a few days after proofs were received.

The Shevlin policy did a great deal to popularize life insurance with men of the younger ages, who naturally thought "if a football star goes so quickly none of us is safe," but it caused some cool thinking around conference tables in life insurance offices. Accordingly, when Harold Pierce, of Philadelphia, secured a \$2,500,000 application upon the life of J. Pierpont Morgan, an application of unprecedented size, there was the keenest interest on the part of agents as to the fate of this application. Mr. Pierce worked for weeks upon this case in the insurance offices, placing the line, even though some companies, because of Mr. Morgan's position at that time as American buying representative of the Allies, induced them to stretch a point and increase their limits somewhat for Mr. Morgan. For various reasons, never made public, some companies would not write the risk. After a thorough canvass of the American market it is understood (although this rumor has not been corroborated by Mr. Pierce, who will not discuss the Morgan insurance with reporters), the entire insurance has been placed, \$1,700,000 of it in this country; some in Canada; and the balance in England.

At the present time the Rosenwald insurance is going through the offices and it will be interesting to see whether the entire line can be covered. Mr. Rosenwald is 55, head of his own charity foundation, and already has \$150,000 which he has been carrying for some time, and, of course, he is in a position to pay any premium as his income is said to be at least \$1,000,000 a year.

What happens after one of the great applications has been received may be of interest. Edwin Austrian, of the Northwestern Mutual Life, Chicago, made the argument which induced Mr. Rosenwald to sign the application. The assent of Mr. Rosenwald having been obtained, the next step was to arrange for getting the insurance. Mr. Austrian and Rudolph Recht, a leading agent of the Northwestern, New York City, having a working arrangement by which they assist each other on cases it was decided that Mr. Recht should arrange as far as possible the preliminary details. Practically every company was sounded on how much it would write on Mr. Rosenwald. The Canadian companies were also interviewed, and there was likewise correspondence with non-admitted companies. It was agreed by companies that the medical examination should be handled by three

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## Million Dollar Insurance Policies

(By Clarence Axman, in the Financier.)

If there were any remaining doubt that the financial and industrial leaders of America have made up their minds that insurance "is a good buy" for them it has been dispelled by the size of applications going into the life insurance offices during the past twelve months, culminating with a \$2,500,000 application a few days ago on the life of Julius Rosenwald, head of Sears, Roebuck & Co., and member of the Council of National Defense. It is but natural that in the greatest year of prosperity the country has ever known life insurance volume should be tremendous and agents should have their largest year. There is one agent, in fact, who will write the astonishing total of \$12,000,000 this year. The new stories have a crescendo effect. Here is the way the headlines ran:

Million on W. P. Bonbright.

Henry P. Davison Takes Second Million.

Harry T. Dunn, of Willys-Overland, Insures Himself for \$1,800,000 for Benefit for his Family and his Corporation.

Frank A. Vanderlip Buys \$700,000 Life Insurance. Percy Rockefeller Insured for \$2,000,000.

J. Pierpont Morgan Takes Out \$2,500,000 Policy. \$2,500,000 Application on Life of Julius Rosenwald.

These are simply some of the high spots in life insurance activities during the year 1917. Men who formerly carried \$50,000, \$100,000 or \$200,000—and thought that they were heavily insured—now think in seven figures when their thoughts turn insurance-wise. What is \$50,000 or \$100,000 to a man whose estate needs the protection of five or ten or twenty times that amount? A million or two or three (if he can get it) will come in mighty handy to the estate of a man, even though he be a Croesus. The shrinkage in estates is appalling, particularly at the present time, when the stock market is shot to pieces. When the wills are probated of some men who have

died recently the country will be surprised at the smallness of their estates. The inheritance taxes and all other forms of taxation are familiar to your readers.

A man's corporation as well as his family must be protected for it should be understood as has been pointed out by George W. Johnston, a keen economic analyst: "The function of life insurance is not limited to direct protection of wife and children."

All of these facts are reckoned with in the buying of insurance. It is not always easy to put one's finger on the exact argument which is inducing the man of large affairs to buy insurance, sometimes unsolicited. Here, however, is an argument that enabled H. B. Rosen, one of the greatest life insurance agents, to write \$1,500,000 recently on the life of Sir Mortimer Davis, the Canadian tobacco king:

"I convinced him that the greater the man the greater his interests; that no matter how much money he has at his disposal the only safe and liquid thing is the protection of his interests by taking out at least a sufficient amount of life insurance to make his estate absolutely independent of the vicissitudes of business conditions."

Lawrence Priddy, the president of the National Association of Life Underwriters who was instrumental in placing large policies on Frank A. Vanderlip, several members of the Havemeyer family and several directors of the Standard Oil Company, said to the writer of this article that the best way to make men realize the necessity of life insurance is to illustrate how it provides means for furnishing ready money in case of emergency. Taxes must be paid within twelve months after a man's death. If a man dies at a time when market conditions are unfavorable the need of a large amount of cash—that furnished by his life insurance—is paramount.

In the case of Julius Rosenwald, the argument