

**LIFE COMPANIES' PUBLIC SPIRIT.**

In his address at the recent annual meeting of the Canada Life, President H. C. Cox pointed out the public-spirited character of the life companies' investments during 1915:—"The companies," he said, "have not hesitated to aid in the nation's financing, by their liberal participation in the several war loans which have been from time to time offered for subscription. The Canadian companies assisted to the extent of \$8,070,000 in the domestic loan offered by the Minister of Finance, while during the year their help has not been withheld from the ordinary borrower, as witnessed by their investment of \$75,000,000 in municipal debentures, farm and city mortgages, industrial and utility bonds, etc., all calculated to promote the general progress of the community. The total funds of the life companies in Canada are approximately \$400,000,000, the accumulated savings of many years, collected in minute sums, which, scattered over the country, would have meant nothing to its growth. Before money can be converted into capital, it must be gathered in one place and made available in large sums, and this is a great economic service that life assurance is rendering to Canada. That sound judgment has been exercised in the ultimate investment of these funds is indicated by the negligible default in payment of bond interest or dividend, while the interest upon mortgage loans has been satisfactorily met. The unusual demand for his product has given the farmer an enhanced earning power, and in many instances arrears have been cleared off. Yield rates on standard securities have been gradually advanced during the year, due in large measure to the high return obtainable upon the obligations issued by the various Governments, whose war expenditures have rendered their borrowings abnormally large,

with the consequent necessity of making their offerings more than ordinarily attractive.

**POLICY LOANS.**

"Among the assets of the companies are \$50,000,000 of loans upon policies which, while they are a perfectly secure and proper investment for the companies, constitute a menace to the assured and his beneficiaries against which I believe we should take every opportunity of warning our clients. It is no doubt many times a great convenience to be able to borrow on a policy when other avenues of credit are closed, but the facility with which this can be accomplished with not only the countenance, but the requirement of the law, induces the first step toward the ultimate lapse or surrender of the protection. One should as surely hesitate to mortgage his insurance as his home, and we should be remiss in our duty did we not persistently point out the danger lurking in the policy loan."

Announcement is made that during the first four months of operation of the British Government's air raid insurance plan more than 1,100,000 policies were written. Of these 22 per cent. cover damages which may be sustained from bombardment or attacks by aircraft. The remainder covers aircraft risks only.

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In pursuance of its educational campaign against the plague of forest fire, the Canadian Forestry Association has issued a "Boy-Scouts' Forest Book," a copy of which has been presented by the Association to the 16,000 Boy Scouts of Canada. This thirty-two page booklet is attractively arranged, and should make a useful contribution to the Association's worthy campaign.



## Penniless Old Men

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