

THE LIFE INSURANCE AGENT.

Many fine things have been said and written about the life insurance agent. After-dinner speakers have asserted that he ranks next to the minister of the gospel in doing good. He induces men to look into the future. He convinces them, often with difficulty, to think ahead—to provide, so far as their incomes will permit them, for the protection of those dependent upon them. Every man, of course, expects or hopes to accumulate money, and to "leave something," when he dies, for his wife and children or for others. The accumulation of money, however, is slow and uncertain, and statistics show that most men fail to accumulate anything worth speaking of. It is a fact, sad but true, that most husbands and fathers have a limited income, all of which goes between the first of January and the thirty-first of December, in each year, for "living expenses." Very little bed-rock economy is practiced by Americans. Even our foreign friends who come here with the most economical principles, lose, little by little, their strict habits of thrift, and, in a generation or so, they or their descendants are spending their money as freely as the "Americans" whose ancestors came over in the "Mayflower."

A vast majority of the citizens of the United States, whether they earn five hundred dollars or ten thousand dollars a year, live from hand to mouth; that is they lay by very little for rainy days. Any emergency which suddenly deprives them of their salaries finds them unprepared to sustain themselves for a long period. We doubt very much whether the average American citizen—except in so far as he may be advantaged because he had hitherto paid his bills to the grocer and other tradesmen, thereby creating a "credit" which may last for a time—is so far away from actual destitution as sixty days. Because most men in an occasional rational moment realize how little they have accumulated, and how little they will accumulate under their manner of living, the work of the life insurance agent is lightened. It is much easier for a man to leave a thousand dollars to his family by an expenditure of twenty-five dollars a year to pay a life insurance premium, than it is to save a thousand dollars, dollar by dollar. Hence it is that so many salaried men have adopted the rule of providing for their families through life insurance, and, aside from the sum set apart for the payment of premiums, of "living up" to their incomes, whatever they may be, every year.

This being true, how should one measure the responsibility of life agents? Does the ordinary agent feel that he stands next to the minister of the gospel in doing good? He likes to hear the after-dinner speakers and the insurance writers, all of whom are more or less "carried away" by their subject, say that he, the agent, is a great benefactor, that he should be welcomed wherever and whenever he calls, instead of being "put off," as is sometimes the case. But does he realize that if he sells a life insurance policy, issued by a company whose financial strength is doubtful or on a plan which may not prove advantageous to the beneficiaries of the insured; or if he secures the application through promises which he knows will not be fulfilled, thus casting a burden upon the policyholder which, possibly, may cause him to sacrifice his insurance—if he does these things, or any of them, does he realize the extent of the injury he may inflict upon the man whose application for a life insurance policy he has sought and obtained?

The loss of life insurance always means a great deal to the policyholder and those depending on him. There is always a chance, after the lapse of years, that a man may be no longer insurable. Under the most favorable circumstances a new policy will cost him, per thousand dollars, considerably more than the insurance he has lost. And so it happens that, although a life insurance agent is, in most cases, a doer of good, he is sometimes an enemy, a traitor, to his client. He is a friend, provided he sells an honest policy in a sound company, but he is a traitor if the policy he offers, or the company he represents, is in any sense unworthy of the trust which he has induced the insured to place in it.

The trust which a husband or father places in a life insurance company should never be betrayed. Few, if any, breaches of trust can be more far-reaching and injurious in their consequences than those which result from the selling of life insurance policies of doubtful value.

Poor life insurance is not worth having. We have seen letters, within a few days, written by men who trusted life insurance corporations which have recently failed. Some of the men are no longer insurable. The loss to them and their families is far greater than the actual money loss as it will be calculated by the accountants employed by the receivers. In several instances the only means by which these men could possibly provide for their families has been swept away.—*The Chronicle*.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday last, in Montreal, the Dominion Commercial Travellers' Association held their quarterly meeting in the Board of Trade building. Mr. David Watson, the retiring president, occupied the chair, while Mr. H. W. Wadsworth acted as secretary.

The past year's work, the president declared, had been eminently satisfactory, and he quoted the following figures: The association has now 2,271 ordinary and 219 associate members, making in all 2,490, 400 being French-Canadians, or an increase to November 1st of 96 over the preceding year. The revenue shows an increase of about \$2,000, partly from increased membership and partly by lessened expenses of administration. The death rate among members has been heavy during the year, however, the aggregate amount of mortuary claims being \$21,060 where at the same date of 1893 they had been only \$13,938. But this will be met without having to fall back upon the reserve fund, and there will be \$5,000 or \$6,000 to go to the rest account. From 1884 to 1888, inclusive, the death claims of the association show a yearly average of about \$6,000, as follows: 1884, \$3,200; 1885, \$3,700; 1886, \$10,000; 1887, \$6,400; 1888, \$6,800. Total, \$30,100. But the figures for the five years following show that the average claims reached \$10,185 per year:—1889, \$7,600; 1890, \$10,800; 1891, \$6,175; 1892, \$14,400; 1893, \$12,900. Total, \$50,925, which is nearly double the previous five years. The president urged that effort to add to the reserve fund should continue until it reached a quarter million. Its figure is now \$131,650.

Mr. Watson referred in his address to members' certificates, to the P. E. Island tax on travelling salesmen, for which legal remedy is being sought, and to the excess baggage question. The present condition of this last, he said, was a grievance which should be adjusted. According to the present rules of the railway companies the rates charged, he declares, are heavier than if the traveller sent his baggage by express, and the speaker made the suggestion that they charge a rate equal to the double of first-class freight. In concluding a very practical address, Mr. Watson called attention to the benevolent fund, which had not been treated as liberally as in former years, and he hoped that at least \$500 would be placed at the disposal of that particular committee.

The nomination of officers was proceeded with. Mr. Watson refusing to be nominated for the presidency for a second term, Col. Fred. Massey received nomination for the office by a number of most influential members, among them Messrs. George Sumner, Geo. Cains, Fred. Hughes, J. A. Cantlie, J. T. Dwyer, J. N. Lassonde and others. The other candidate, Mr. Joseph H. Morin, received the support of Messrs. J. Harris, J. D. Rolland, Gustave Piche, C. H. Cochrane, Geo. Beaudoin and others. After all the nominations for the office of vice-president had been handed in, it was found that the contest for that office would be between Messrs. Alfred Elliot, John Taylor, John Bryers and Max Murdock. It appears that there is to be no contest for the position of treasurer. Mr. Fred. Birks was elected by acclamation, during his absence in the West, and the announcement was received with cheers. Mr. Birks was treasurer before, and for several years, if we remember correctly. Five members of the Board of Direction retiring, ten or a dozen members were nominated to fill the vacancies. These were: Messrs. Joseph Youngheart, C. Prevost, Newton Nicker, of Thos. May & Co.; C. H. Cochrane, of S. H. & A. H. Ewing; J. T. McBride, of McBride, Harris & Co.; John Stewart, of St. Johns, P. Q.; A. D. Gall, of the Royal Oil Co.; W. C. Wonham, John Fales, of Sherbrooke; James Armstrong and W. D. McLaren, jr.

The annual meeting was decided to be held on December 15th, at the Fraser Institute Hall.

The poll will close at 5 o'clock p.m. on the day before the annual meeting, and Messrs. F. X. de Grandpre, W. P. Beauchamp, O. E. Brewster, J. T. Dwyer, J. S. Bullick, Fred. Birks, T. H. Clark and W. A. Craven are chosen as scrutineers.

Various notices of motion were given looking to the amendment of by-laws, etc. And Mr. Frank Gormley gave notice of a commendable motion intended to bring into existence a fund for members who may be totally incapacitated for work.

It was intended that the annual reunion should take the form of a dinner. The committee to arrange date and details is composed of Messrs. Joe Morin, J. T. Dwyer, Jno. Taylor, U. P. Beauchamp, Lieut.-Col. Massey, Geo. Cains, Frank Gormley, W. Galbraith, J. Clark, W. H. Callahan, F. X. Grandpre, Alfred Elliot and Lawrence Wilson, with power to add to their numbers.

CANADA COMPLIMENTED.

In a recent issue of a prominent New York journal, the *Commercial Advertiser*, appears an article very complimentary of Canadian enterprise and Canadian intelligence. That journal congratulates Canada "upon successfully placing upon the London market a large 3 per cent. loan, maturing in 1938 (forty-four years hence), at 97½, or at 3.076 per cent. interest." After reviewing the financial position of the Dominion as regards the public debt and rate of taxation, to the disadvantage of Canada as compared with the United States, it concludes that "in view of these facts, the Canadian loan was a marked success. The United States has never placed a loan, all things considered, upon as favorable terms." The reasons for this are summed up as follows:—

"First—Because the Canadian Government followed the action of Great Britain in adopting a single standard of exchange or measure of values.

"Second—Because the leaders of neither political party in Canada have ever pandered to the populistic demand for the free coinage of silver.

"Third—Because the leaders of both political parties have steadfastly opposed the issue and circulation of coin or paper currency of doubtful value.

"Fourth—Because the bank currency of Canada is payable in gold coin on demand.

"Fifth—Because the monetary system of Canada has never been made a political issue.

"Sixth—Because the electors of Canada have persistently demanded honest money irrespective of their party affiliations."

We can afford to accept compliments of this kind, because they tell the truth. American statesmen and (sometimes) business men may affect to belittle Canada, but they may and do learn from her all the same.

—Frederick the Great drank tokay, according to a French writer, who has been investigating the favorite drinks of great men; Peter the Great drank Madeira; Cardinal Richelieu, romance; Rabelais, chablis; Rubens, marsala; Cromwell, like Clarence, malmsey; Marshal Saxe, champagne; Talleyrand, Chateau Margaux; Byron, port; Goethe, Johannisberg; Humboldt, sauterne; Charles V., alicante, and Francis I., sherry.—*Philadelphia Record*.

—A monument has been erected at Bar-I-Duc, a small town in France, to Michaux, father and son, the inventors of the bicycle. One day a hobby horse was brought to their engineers' shop to be repaired—a toy on wheels, on which the small boy sat astride and pushed himself along by striking his feet on the ground. Ernest Michaux conceived the happy thought that the wheels could be propelled by levers worked by the feet, and thus the velocipede sprang into being.

—The twentieth annual meeting of shareholders of the Sherbrooke Loan and Mortgage Company was held November 6th. The dividend of 5½ per cent. was satisfactory to the shareholders, and on motion the statement presented was received and adopted. The former board was unanimously re-elected. On motion it was resolved that application be made to the Provincial Legislature at its approaching session for the passage of an Act to amend the charter of the company and to extend its borrowing power. At a subsequent meeting of the directors, Mr. L. B. Lawford was reappointed president, and Mr. G. E. Rioux vice-president.