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Industry, Thrift, Banking, Insurance, Investments

LIVE UNDERWRITERS' CONVENTION.

A convention was recently held of Life Underwriters at Winnipeg. The address of Professor W. W. Swanson of the University of Saskatchewan, was a valuable contribution. It dealt with several phases of the question, which have been from time to time referred to in The Advertiser. We take the following extracts from his speech:

SAVING AND HOARDING.

"It is scarcely necessary at this late day to dwell long upon the distinction between saving and hoarding. Nevertheless, there is still, in some quarters, much confusion of mind on this subject—a matter of fundamental importance in the life insurance business. Aside from those in control of insurance corporations, too few realize that the hundreds of thousands of premiums paid annually for life insurance, small as the individual contribution may be, amount in sum total to an enormous volume of capital, which is used productively to fertilize industry, commerce, and agriculture throughout the length and breadth of the nation. The railroads that have opened up the fertile West, the towns and cities that have been built almost overnight, the vast industrial equipment that has made America the workshop of the world—these and a thousand other enterprises—have all been rendered largely possible through the investments of life insurance corporations.

The truth is that, aside from the benefits that the individual derives from his policy, the whole nation shares in the fruits of such enterprises. If the business of life insurance were destroyed, the nerve centre of the nation's economic life would be paralyzed. While comparisons may not be adequately made between life insurance corporations on the one hand, and banks and other financial enterprises on the other, it may be safely said that the former have contributed more to the building of the basic industries of the nation than the latter—that the railroads, the municipal utilities, the canals and the shipping of the country owe much more to life insurance investments than to banking accommodation. All this comes about because of the essential difference in the nature of the business of these social organizations—the life insurance corporations depending upon long-time investments for their income, and the banks upon short-time commercial loans. They play equally important roles in different ways.

It will be seen by the extracts above that life insurance makes for thrift, economy and stable investments; that it belongs to the class of business that is not injuriously affected in any way by financial panic. London has been very much benefited by being the second city in Canada with reference to loan companies. Its life insurance companies are increasing their assets from year to year. The class of investments made by them include all the investments made by loan companies, and they have still a wider field. Life insurance is the class of investment that will become more and more popular as it becomes better understood. The day will come when it will be almost universal.

INVESTMENT CONDITIONS.

By Albert E. Turner.

Nothing so deters business as uncertainty. It is this factor that interferes with judgment as to investments. No man can fix the time of the war's end. It may come from exhaustion—it may come suddenly. In the latter event a great many calculations might be upset. In case of its prolonged continuance, it is manifest that exceedingly great amounts of Government bonds must be sold, and it follows of course that this will interfere with other investments, particularly if the rate of interest has to be raised.

In the face of a situation such as this, it becomes necessary to fix some arbitrary standard insofar as our foresight can warrant. The common disposition at present is that the greatest element of assurance rests in short term high grade notes and bonds yielding about 6 per cent. This is based on the assumption that the Government will not raise the rate higher than 5 per cent. This is extreme as there does not seem to be the faintest likelihood that 4 per cent would have to be exceeded on our nation's bonds. It may be assumed that an increase of 2 per cent over the possible 4 per cent would fairly represent the difference warranted between Government and high grade corporation securities.

A large number of industries and businesses have been making extraordinary earnings such as will never be made again. Some of these are considering improvements and delaying them until construction costs are lower. One thing is clear for them to do, and that is not to distribute the surplus of their great earnings but to invest it in two and three year safe notes, yielding about 6 per cent, so that the money will become due at a fixed time and they can make their expenditures accordingly.

As to the individual investor, we believe it sound investment advice that he shall have a large proportion of Government bonds. From an investment point of view alone, entirely apart from patriotic considerations, we believe that he will get a substantial premium on his bonds after the war is closed. There will be large amounts of these bonds outstanding, and for the first time they will be active in the market.

The individual has splendid opportunities to acquire excellent first mortgage 5 per cent bonds that yield between 5 and 6 per cent. Indeed, standard corporations that have found it necessary to do financing recently, and which under normal conditions could readily do it on a 5 per cent basis, are now doing it on a 6 per cent basis. To those who prefer tax free railroad securities, some of the 4½ per cent bonds are attractive to investors who are content with ample security and good income, eliminating war conditions from their mind, who make purchases at this time, will find, at the close of the war, that they have obtained good security very cheap.

It is folly at present to keep any large amount of idle funds. It is highly injurious to industry and is unwise for the investor, as there has not been a time for a generation when so large an income could be obtained with as high a degree of safety.

LOYALTY OF SERVICE APPRECIATED.

The esprit de corps of any institution is largely built up on the known and felt appreciation of the employer. The success of any organization may be made or marred by the attitude of the staff toward its chief. Thorough co-operation is not adequately meted out by a willingness to do all that can be justly required under wage or salary scale, but should include as well, the whole-souled desire and constant aim to think and work out in as far as may be possible in each one's capacity, anything that will contribute to the employer's success. In other words, the first thought of every employee, every morning, should be: "How can I best serve the interests of this business today?" and the working out of such a spirit on the part of any staff will soon force itself upon the notice and consideration of the head of any large organization and usually brings about compensating features that well repay such loyalty of thought expressed in action. Salary may be adequate to cover hours of service, but rarely is it supposed to cover that added strength to an organization which can only come from having a joy in the work and an ever-passing desire to see it a great success. Time serves as a rule, get more than they earn. Those who serve with head and heart as well as hands, are often underpaid.

Some employees are continuously harping upon that threadbare saying, "Corporations are not human," but quite frequently of late we see striking contradictions of this attitude on the part of those who have profited most by such loyalty of service, and we cite the following as an example: "John Bartlett Pierce, founder of radiator business in the United States and vice-president of American Radiator Company, who died June 23, left seven-tenths of his \$5,000,000 to 400 of the older employees of the company. In addition to \$1,000,000 to be distributed at once, 60 per cent of the income on \$2,500,000 is to go to these employees, the principal ultimately to be divided among them."

WHEN "U" IS "V."

From Printers' Ink.

Why do some modern architects assume that U is V and carve in stone that palpable and bold absurdity?

Now that we possess the U, with soft and graceful curve, or unexcelled docility and willingness to serve, why do they carve UNITED STATES and PUBLIC SCHOOL and even make the English language look as funny as the Dutch, with RESTAURANT and EVELMAN CAR and UNIVERSITY and other marks of educational perversity?

That V impresses some of us as cheap and gaudy blivv, which parvenues may well in place of more substantial stuff, but people who are fashioned out of pretensions drest, view all such affectation with an unadvised disgust. Such exhibitions always make us givm and bive. Now, honest Injyn, don't they have the same effect on you?

PRINCIPLES ARE ETERNAL.

An army of principles will penetrate where an army of men cannot enter. The shining cap-stone in the ocean arrest its progress. It will march to the horizon of the world, and it will conquer, and the conquest is permanent.—James G. Blaine.

WALL STREET CONDITIONS.

The past week has been one of receding prices in many stocks, but more especially in steels. It would appear as if the slump has gone about far enough, and the market is now in the grip of a good many narrow margined accounts, should be about ready for a healthy reaction. The fact that the Government has set the price for steel at \$75.00 per ton does not imply that the operations of the steel companies from now on will be attended with a struggle for profits. We must not forget that it is not so long ago that the same industries were making dividends enabling profits on steel rails at \$25.00 per ton. Steel stocks may go some lower but may it not be the time to pick up some good bargains when other stocks much less affected than steels, but which fall abnormally low in sympathy, reach figures not warranted by actual conditions.

The coming U. S. loan will, we are told, be subscribed to by probably five times as many as subscribed to the first Liberty Loan and these will include many who never invest in either railway or industrial shares; who are largely savings bank depositors, and have become cognizant of the fact that a Government loan offers even a safer depository for their savings than the savings banks, at the same time giving opportunity for larger earnings. The railways are earning more than sufficient for dividend purposes even though so seriously harassed by the Inter-State Commerce Commission and labor troubles, and some of them give excellent promise of continued dividends at a rate which, at the present price of shares, gives an excellent return on the money invested.

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HOW MUCH INSURANCE SHOULD ONE CARRY?

For the ordinary wage-earner, it is quite manifest that \$2,000 or \$3,000, or possibly \$5,000 insurance is all that should be undertaken. But with the man of good salary or business income the conditions are different. His standard of living is perhaps higher, and \$5,000, or even \$10,000, however large the sum may seem when considered by itself, will not last long in the support of a family. If invested at 5 per cent, \$10,000 will yield only \$500, and this, of course, cannot begin to take the place of the fine salary which has been lost forever in the death of the bread-winner. Insufficient insurance is a serious mistake, and a large majority of men are making it. The man, therefore, whose means can possibly afford it, in measuring the size of his insurance, should approximate as near as possible such a sum as will yield a good support to his family without encroaching upon the principal. It is not always wise to count too largely on one's vested accumulations, for these may slip away even before one's own final departure. Besides the more a man has the easier it is to carry a large amount of insurance. In these days of great fortunes thousands of men are carrying from \$100,000 to \$200,000, while a few have \$1,000,000 or more. The amount of insurance should be limited only by the ability to pay the premiums.

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Because You Insure Your Life The Company Does Not Wish You To Die

The longer you live the better, but you must be sound in mind and body to get insurance. So in

MAKING YOUR WILL

it is necessary that you be sound in mind and also desirable to be sound in body. People put off from day to day the making of a Will, one of the most important acts devolving upon you.

See that the Premier Trust Company is named as one of your executors and trustees, thereby insuring a faithful and business-like administration of your affairs.

You are invited to consult our managers without incurring any obligation on your part.

THE PREMIER TRUST COMPANY

Head Office: 423 Richmond Street, London, Ont.

Branch Office: 6 Sandwich Street West, Windsor, Ont.