

## IN MONTREAL, 1921.

The president of the Indomitable Life gently swung back his chair as the first wreaths of smoke curled up from a cigar, and prepared to take things easy for a few minutes.

"Tell me," I said, "how you got along last year."

"Well, our new business was very satisfactory—nine millions."

"What!" I exclaimed, "your company, that five years ago wrote twenty millions of new insurance annually, calls a mere pittance of nine millions satisfactory! Aren't you sliding down hill—dry rot—and so on?"

"On the contrary, in the bad old days we did write as much as you say, yet all but a scant million or so lapsed at the end of the first year, while we paid thumping losses on "flyer" business that was never intended to renew if the insured had lived. Now we write nine millions and renew eight—all sound, clean stuff, honest growth every year, moderate mortality, satisfaction all around."

"How in the world did you accomplish this?" I asked.

"Simplest thing you ever heard of. Only a limited number of companies in the Dominion; not too many managerial minds to convince, and those few the minds of intelligent, sensible men trained by practice or inheritance (and 'pon my word I often wonder which is the stronger influence!) in the good old doctrines of British finance; as a result reasonable re-adjustment of commissions—and there you are!"

"What do you call 'reasonable'?" I asked.

"Why, we cut the first-year's commissions in half and spread the saving over the renewal period."

"And the agents stood for it?"

"The good ones did and were glad to. They are all rich to-day. The rounders, the part-of-part-time men and their kind, were vociferous of course—but—well, that's ancient history, and we are all happy to-day—dividends increased, policyholders in clover—what!"

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"Nurse! why did you wake me? I was having a delightful dream!"

J. L. KENWAY.

The A.O.U.W. in Ontario is reported as considering the question of provincial legislation to enable the Order to increase the assessments. Present assets are reported as insufficient and the present policy contracts do not provide for an increase in the assessments.

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Manitoba now proposes to tax insurance brokers. A bill at present before the legislature provides that they must pay to the provincial treasurer annually a sum equal to one-third of one per cent. of the amount of the gross premiums charged to policyholders upon all the premiums that they procure.

## CONTINENTAL LIFE INSURANCE COMPANY.

The Continental Life Insurance Company, one of the younger Canadian organisations, is making steady progress. On receiving its Dominion license fourteen years ago, the Company reported total assets of \$123,884, acquired as the result of two years of operation under a provincial license. At the present time its assets are in excess of \$2,000,000, while its insurance in force is above \$10,000,000 and in 1915 it enjoyed a cash income of \$430,000. The balance sheet evidences the calculation of liabilities on a conservative basis, and there is a satisfactory surplus to policyholders (including the shareholders' fund and capital stock \$236,875) of \$368,442. The continued progress on sound lines of the younger Canadian life companies, which have, thanks to good management and financing, been able to surmount successfully the great difficulties necessarily surrounding a new life company in its early years, is much to be desired, and with the Continental Life, there appears good reason to believe that such will be the case, to the satisfaction both of the policyholders and of those associated with the management of the Company.

During 1915, insurance issued and revived amounted to \$1,935,995, the amount in force at the end of the year being \$10,053,220, producing annual premiums of \$360,119. Net premium income was \$327,909, which with interest and rents of \$102,292 made the total income \$430,201. Payments to policyholders, including death claims, matured endowments, dividends to policyholders and surrender values, aggregated \$119,680. The company appears to have had a favorable mortality experience, death claims being only 43 in number and amounting to \$67,175. After payment of expenses, there was an excess of receipts over expenditure on the year of \$167,543.

The assets are accordingly increased to \$2,019,606, of which \$454,204 are represented by real estate, \$539,610 by first mortgages, \$249,788 by loans on policies and \$579,799 by bonds and debentures. Reserves for policies are calculated on the Dominion Government standard at \$1,624,991, the surplus to policyholders, as already indicated, being \$368,442.

Full credit may well be given to the organizer and President of the Continental, Mr. George B. Woods, for its present sound standing, and the Company's policy-holders can be assured that few of the older companies had made sounder progress at its age.

## THE ROLL OF HONOR.

### PRIVATE HUGH C. CLENDINNING.

The death is announced by cable of Private Hugh C. Clendinning of the 24th Overseas Battalion and formerly cashier of the London Assurance Corporation in this city. Private Clendinning, who was a Montrealer by birth and education, died from wounds received in Flanders. He enjoyed a deserved popularity among his office associates and his death, at the age of 22, is much regretted by them.

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Mr. John M. Anderson, a private in the Highland Light Infantry, who was a clerk at the Glasgow Branch of the Law Union and Rock Insurance Company, met his death in France on the 4th inst. While passing along an exposed trench, he fell a victim to a German sniper.—*Post Magazine*.