

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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HALIFAX AND THE CONVENTION

Peter Lynch, a prominent barrister of Halifax, some thirty years ago told the historical society of Nova Scotia what a gay town Halifax was in 1825. It was remarkable, he said, "for the hospitality of its people and the beauty of its girls." Conservative prophets state that of these two attributes, the life insurance men of Canada will have full appreciation before July gives way to August.

The latest flying feat is the Huertaplane.

This boxing craze in London does not interest Canada, except, perhaps, the one blow we get so often,—the underwriters' left.

TOO LATE FOR LIFE INSURANCE

Every agent knows of numerous cases where continual delay in applying for life insurance has had disastrous effects. Every policyholder has heard of such instances. More important, every man who carries insufficient life insurance, and, worse still, none at all, knows of the dangers of delay. Yet men are continually putting off life insurance until some future time. A prominent New York company last year declined 7,228 applications for \$23,350,354 insurance, and that notwithstanding the scientific handling of sub-standard risks, by which many slightly impaired lives are granted insurance of some sort. It is probable that a large proportion of the men declined were solicited at a time when they were in good health and could have obtained insurance, but they decided to insure later. Imagine the feelings of those 7,228 men when they were told that they were too late to obtain the life insurance protection that they needed and should have taken long ago.

RELIGION AND LIFE INSURANCE

Life insurance canvassers in Canada frequently meet people who refuse to buy a policy on account of religious objections. A Montreal agent told *The Monetary Times* that he interviewed those kind of prospective policy-holders only once, preferring not to argue with them. The question was propounded to the Rev. Professor David Smith, D.D., recently. It was put to him in this form:—

"A friend of mine, a young, unmarried man, has two policies of insurance on his life, one almost paid up. He thinks life insurance implies a distrust of Providence, and has such strong views on this that he has taken steps to surrender the policies. To do this, he says, is against his reason and inclination, but is necessary to his peace of conscience. He believes Providence is directly influencing to this course. Do you think that Providence directly influences men in matters like this? What would you suggest?"

In replying to the question, Professor Smith said: "There are two mistakes which we must equally avoid. One is fretting about troubles which we can do nothing to avert. The other is doing nothing when we might do something and casting the responsibility on Providence. This may seem very pious, but it is really just the reverse. Now see how this applies to the question of insurance. If a man, despite his utmost industry, can earn no more than suffices for immediate necessities, then he is entitled to leave the future to Providence; but if he can, he is bound to make provision for his own maintenance when he is past work, and for the comfort of his helpless dependants in the event of his death; and so long as he has made no such provision, he is guilty of dishonesty and selfishness every time he spends a shilling which he might save.

"There are three, and only three, possible methods of getting a livelihood—industry, charity, theft; and it is the ambition of every honest and self-respecting man to bear his own burden, and owe no man anything. Insurance is one of the means of achieving this. It is simply a kind of investment, and, if it be wrong, then it is wrong to make any sort of provision for the future. See how it works out. If a man will make no provision, of course he must not marry and risk leaving his wife and family on the world. But what of himself? Misfortune comes—loss of health or of work, and then his only resource is charity. By-and-by he will be too old for work, and then he will claim a pension. In either case the burden which he might and should have borne himself will fall on his neighbors. Of course, it is the office of society to succour the destitute; but it is the duty of every man to bear his own burden if he can.

"I account an improvident man as not merely irreligious, but immoral. I commend to your friend's consideration that wholesome Scripture: 'If any man provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel.' I should be sorry to seem impertinent, but I cannot help saying that his attitude is hardly healthy-minded, hardly suitable to a young man; and I think he should beware. The law of development is: Begin as a faddist, and end as a crank."

It is gratifying to learn that the Saskatchewan local government board is refusing to authorize certain proposed municipal bond issues. This is a time for economy.