

FINANCIAL EFFECTS OF THE WAR ON LIFE FUNDS.

In the course of his address at the Life Underwriters Convention, New York, Mr. Henry Moir, the eminent actuary of the Home Life, said:—

The funds of life companies are affected in more directions than that of increased mortality. Of even greater importance is the depreciation of securities held before the war. Life companies hold a considerable proportion of the accumulated wealth of the people in the reserve values of policies, and the investments representing such accumulations showed an immediate and large shrinkage on the outbreak of war in 1914. The force of this influence had already been felt when we declared war last year, and the formal junction of this country with other allied nations had only a secondary effect. One might hope that the principal danger is already past. Extreme fluctuation has been minimized by the system in general use in this country whereby bonds of sound institutions, well secured and not in default in payment of principal or interest, are carried at their amortized value; that is, at the original market or purchase price increased or diminished by the proper sum which will bring the bonds to their maturity value when they fall due. Also, the Insurance Commissioners have recommended average values of securities over a considerable period instead of strict market values as of any particular date. These have acted as shock absorbers, reducing the apparent shrinkage in securities, which did not have to be realized.

We must not forget that most great wars have been followed by a period of depression, even by a "panic." The word is rather unfortunate because the condition is foreseen by most careful thinkers. We must have and cannot escape from a period of readjustment. The war activities slow down or stop, and the energies of the people must be diverted into other channels.

A careful and analytical study of the scientific factors affecting our business of Life Insurance indicate that its prospects were never brighter than to-day; yet we have reason for sincere thankfulness that the destinies of the world are not left in the hands of men!

TOO MUCH WASTE.

In opening the Central Canada Exhibition at Ottawa this week, Sir Robert Borden made a plea for Economy. He said, there must be an avoidance of waste in all departments of national activity by federal, provincial and municipal governments. This can be accomplished only by the cultivation of a healthy public opinion and by the realization of the same purpose by the people in their own personal affairs. The burdens of the country would be great, but compared with our resources, if, properly developed, they would not eventually be serious. The country's resources were enormous and they must be conserved as far as possible for the benefit of the whole people. In order to conserve, it is not necessary or desirable that resources should lie idle, but they must be developed in the interest of the people and not exploited for individual profit. Adherence to this policy would increase that equality of opportunity

which should be the sure purpose of every true democracy.

Persons sent from European countries, such as France and Belgium, where the density of the populations has taught the people lessons not yet learned here, have been impressed with the great wastefulness everywhere apparent in this country. It had been asserted by those who had given close attention to the subject that in almost any city in Canada enough was wasted in one week to provide food for the whole city for two days out of the seven. Perhaps that was an exaggeration, but it was perfectly true that there was great waste. For example, certain portions of animals slaughtered for food are utilized in other countries, but are thrown away in Canada. Many examples of this could be given. Several species of fish that are now used for food were regarded as valueless twenty-five years ago. Indeed, many articles that in other countries are found to be both edible and nutritious have been wasted here. There is waste also in the preparation of food as to which we have yet to learn many useful lessons. The war would teach many other lessons. He had reason to believe, he said, that men serving in the Forestry Corps in Great Britain and France would come back to Canada with new ideas as to forest conservation, and especially as to reafforestation.

Much has been said during recent years on this subject, but practical object lessons are usually much more effective than the written or spoken word.

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