

FARM MORTGAGE LOANS AS RELATED TO LIFE INSURANCE INVESTMENTS.

The characteristic which distinguishes life insurance investments from most other trust fund investments is their permanency. Not that the investment of money paid in by a particular policyholder can be invested permanently, since in actual practice it is frequently held by the company for a very brief period of time. But the history of successful life insurance companies is that their assets continue to increase from year to year, notwithstanding the enormous disbursements they are required to make each year in discharge of their maturing policy contract obligations. So in actual practice, life insurance companies not only carry along investments once made but in addition invest each year a substantial amount of new money. Unlike banks, they are not required to have a large percentage of what are termed liquid assets. Life insurance companies in the investment field are what might be called the "ultimate consumers." It is the life insurance companies principally who buy securities to hold until they mature.

The farm loan investments of companies are increasing from year to year in much larger percentage than their increase in assets. Why shouldn't they? Nothing but the Federal Government can stop it by monopolizing the field for itself.

Can we find therefore anything of more certain value in years to come than the farm lands of the world? Is there any class of people whose future is so well secured or who have less to fear in the way of famine or want than those who, under Government guarantees of their right to private ownership, are exclusively in possession of a substantial portion of the earth's most productive areas? Is there any class who should ask less from its Government in the way of special favors or binding guarantees than they who collectively have come into a monopoly of the great food factories upon which all mankind must draw for subsistence hereafter?

Is there any enterprise more certain to be able to repay the money it may need to borrow temporarily or that can offer as security property of more stable value than those who now find themselves in control of the land, which must supply the prime necessities for the maintenance of human life—food and raiment?—A. E. Childs.

QUEBEC COMPENSATION LAW APPLIES TO LUMBERING.

An axeman employed at a lumber shanty was severely hurt by a fellow workman through being struck on the foot by his axe. He brought action against his employer under the Workmen's Compensation Act of Quebec, claiming \$162.50 for

temporary incapacity and \$250 for permanent partial incapacity, estimated at 10 per cent. The defendant, who was under contract as a jobber to cut wood for the Belgo-Canadian Pulp and Paper Company from its own timber limits, claimed that the nature of this work was agricultural, not industrial, and consequently the law did not apply. The defendant proved that he was a farmer and that, like all the farmers in that neighborhood, he cultivated his own land in the summer and in the winter took small contracts for cutting wood. The law of France upon which the Quebec law was based, and which declares that forestry operations are agricultural, was also quoted in support of his contention.

It was held by the Court, in accordance with a recent judgment of the Court of Appeal, that lumbering operations carried on in connection with a particular mill cannot be separated from the actual work of the mill and are therefore industrial. It was further held that it made no difference whether the lumbering was carried on directly by the industrial company operating the mill, or by a jobber under contract with the company. Neither did the fact that the defendant was a farmer make all the work performed by him agricultural. The Court, therefore, ruled that the law of industrial accidents applied to this case and judgment was given in favor of the plaintiff for \$370. (Quebec—Perron vs. Veillette.)

PERSONALS.

Mr. W. E. Baldwin, manager for Canada of the Continental Fire, returned this week from a three weeks trip to the Maritime Provinces and Newfoundland. Mr. Baldwin found business conditions generally good, the fish industry is especially prosperous, owing to high prices and large demand. He states, however, that the lumber business is still suffering from a lack of tonnage.

Mr. L. Goldman, President of the North American Life Insurance Company, spent a few days in Montreal recently. Mr. Goldman informs us that his Company has written a largely increased volume of business this year. Mr. Burke, manager at Montreal, has made a most gratifying success of the branch under his control, and the volume of business for the present year in Montreal is far ahead of any year in the history of the Company.

Mr. T. D. Belfield, manager for Canada of the Alliance of London, has returned from a business trip to Winnipeg. He states that business in that city is excellent.