

KNOCKING VS. FAIR CRITICISM IN LIFE INSURANCE.

Years ago it was not an uncommon occurrence under the hot stress of competition for life insurance companies, and even the officers thereof, to indulge in expressions of an almost defamatory nature at the expense of rival companies. This reached down into the field, and on certain occasions competition for prospects degenerated to an anvil chorus of knocks. Happily that day is past, and now, although competition is keener than ever before, there being more companies and more agents in the field, the knocker is looked upon as a despicable survival of other and stormier days.

This fact has brought about a condition of affairs which is commendable, and every agent recognizes that real straightforward arguments need no hammer to back them up. Goodfellowship and friendly feelings can thus be maintained even in the face of direct personal competition and rivalry, which is something that few businesses outside of life insurance can boast.

Saturated, then, with this idea, life insurance solicitors should nevertheless not be so carried away with its fundamental expediency as to overlook the fact that no man need fear to express an honest criticism well founded. That certainly cannot be classed as knocking. But to be able to express such honest criticism field men should school themselves in the analysis of policy contracts so that they may be able to put those of their own company side by side with those of a competitor and prove their talking points with intelligence and conviction. Such a means of securing business is strictly ethical. It should cause offence to no competitor, and it is certainly a fine thing for the prospective policyholder, for it gives him a chance to see exactly what sort of a contract he can get with his money. A little technical knowledge coupled with intelligent explanations ought to be a pretty good formula for landing business that pays, for it usually stays when placed in this manner.—The Spectator, N. Y.

THE CANADA IRON CORPORATION, LIMITED.

The balance sheet of the Canada Iron Corporation, Limited, for the fiscal year ended May 31st, 1911, has been published. The profits for the year were \$401,885. Against this there was charged bond interest \$175,000, bond discount and expense \$8,000, merger expenses \$9,505, leaving \$210,380 to bring forward. The balance of undivided profits at May 31st, 1910, was \$149,427, making the amount carried forward this year \$359,807. The company's capital outstanding, exclusive of bond issues, is \$2,909,000 preferred and \$4,832,300 common stock.

THE LAKE SUPERIOR CORPORATION.

The income account of the Lake Superior Corporation for the year ended June 30th, 1911, shows total receipts of \$618,570, of which \$429,140 was income from Subsidiary Companies and \$189,430 Interest and Miscellaneous Receipts. Bond interest and general expenses absorbed \$532,592 and 2½ per cent. paid on the income. Bonds \$75,000, while \$10,000 was transferred to Reserve Fund. The balance from June 30th, 1910, was \$3,368, making a total of \$4,346 to carry forward to next year. The total assets of the corporation are shown as \$53,413,058. The capital stock is \$40,000,000.

Notes on Business.

Bank of England Rate Raised.

The Bank of England's official rate of discount was advanced yesterday from 3 per cent. to 4 per cent. The move had been generally anticipated on account of the strained international financial situation, which has resulted in much forced liquidation in London. At the same time, it has been pointed out that, in a sense, the move is an unusual one, as the weekly statement shows the Bank's position to be one of considerable strength.

Insurance Against Strikes.

In connection with the proposals which are now being mooted in Great Britain to secure employers against losses caused by strikes, it is interesting to note the course which has been adopted in Finland. The Finnish employers have formed a company to carry on this form of insurance, with the object of protecting its members against losses caused by total or partial cessation of labor, whether the cause be strike or lock-out. The insurance can be effected in two ways, (a) for a sum fixed by the amount of the ordinary working expenses, and 6 per cent. interest per annum upon the value of stocks of raw material, of half-finished, and, in some cases, of finished goods, or (b) 6 per cent. of the calculated annual value of production. Ordinary working expenses comprise the expenses necessary for the working of the concern, salaries to the directors, office clerks, technical staff, and other permanently engaged workers, besides the keep of horses, rent of premises, etc., further, premiums for fire and other kinds of insurance, and, finally, rates and taxes. The compensation is calculated in accordance with the actual expenditure entailed during the period work is stopped. When stoppages of work extend over three days, members affected by the stoppages are entitled to compensation, provided that their attitude in the dispute has been sanctioned. The compensation is as follows:—When the insurance is effected according to the first of the above-mentioned methods, compensation at total stoppage of work is paid upon the amount of the insured sum proportionate to the duration of the stoppage. At partial stoppage of work compensation is paid in proportion to the extent and nature of the stoppage. When the insurance is effected under the second method compensation is paid equal to such a portion of the insured amount as is represented by the reduced value of production. The company's members pay an annual premium which is a calculated percentage of the insured amount and a guarantee is paid on joining which amounts to twice the amount of the premium. Additional guarantee obligations may arise under certain conditions, and the members are responsible for the obligation of the company up to the extent of these amounts.

Popularising Consols.

Reference is made in another column by our London correspondent to some possible sequences to the step which has lately been taken by the English postal authorities with a view to popularizing Consols. The postal authorities have, in fact, begun to "push" Consols among small investors. A circular has been got out and is being widely circulated explaining, in simple language, the *modus operandi* of purchase, which may be for any amount from one shilling upwards. There is also the warning that "It is important to realize that there is an element of uncertainty in all stock