

- (1) The total premiums to, let it be said, the end of five, ten, fifteen and twenty years;
- (2) The guaranteed surrender values in the form of cash, paid-up or extended insurance, and the guaranteed net cost; that is, the excess of the premiums over the surrender value guaranteed; and
- (3) The probable dividend and consequent net cost as based on past experience and present conditions.

When data of this character (showing the past experience of each company), can be compiled it will furnish a basis, if not strictly accurate, at least far more valuable for comparative purposes than mere dividend tabulations—such, at any rate, is the conclusion to which Commissioner Hardison has come.



THE FIRE INSURANCE AGENT AS AN EDUCATOR.

There are signs that Canadian fire insurance agents generally are coming to regard their business with the seriousness which it has always deserved—if not always received—at their hands. Joint meetings, east and west, of company managers and field workers have lately drawn attention to various problems which confront fire underwriting in Canada. New Dominion legislation is pending, and changes in some provincial enactments and practices should be brought about. Legislators, in the long run, must carry out general opinion. If fire insurance is to enjoy conditions favourable for best service to the public itself, that public and its legislators must be more soundly instructed in the principles that govern the business.

In any such campaign of education there can be no more potent factor than the intelligent local agent. At a recent gathering of Michigan agents, Mr. J. M. DeCamp put the whole matter in a nutshell when he said that, "the average business man relies on the local agent whom he favourably knows to properly place his insurance." And he judges of the companies that he sees not, from the representatives who are always in evidence. There is no reflection upon scores of carefully posted local agents when it is said that too many others are not as well versed as they should be in the meaning of clauses and policy conditions—and have given altogether too little attention to the principles underlying schedule charges. There have been instances too where deep-rooted prejudice against companies has come about through carelessness on the part of the agent in grasping the assured's intention—so that when it came time for loss adjustment, the strict enforcing of the written contract caused disappointment and animosity. It devolves upon the local agent to guard against such misunderstandings by taking pains to point out what things and uses are permitted, what is covered and what is not; and that

the interest of the assured and any incumbrances are properly stated.

Furthermore, the up-to-date agent will master, explain and defend the companies' rating schedules, and will encourage improvements and sprinkler equipments, even if these devices seem for the time to diminish his income. In the long run, as Mr. DeCamp pointed out to his Michigan audience, intelligent and progressive owners will have these safety measures, and he is a wise agent who promotes all betterments, who frequently inspects his risks and points out defects and evidences of carefulness. "In fact, the agent who decries and obstructs improvements will be run over by the swift car of progress, with no ambulance handy to rush 'first aid to the injured.' To be a mere risk-getter, and not to study the science of underwriting, is to degrade and not dignify our business and advance it to its high professional plane."

Necessarily it is to their local agents that the companies must look largely for influence against unfair legislation. If agents will act in concert in educating the public to a sane attitude towards fire insurance, they can do far more than head office officials in securing a fair field for underwriting activities.



Our London Letter.

STOCK MARKETS CONTINUE QUIET.

**Prospect of General Election and Tighter Money
Combine to Affect Trading—Retirement of Noted
Financier—Old Age Pension Scheme Costly
Indeed—A Controversy Regarding Mexicans
—Insurance Items—Special Correspondence
of THE CHRONICLE.**

The London stock markets continue very quiet, but the tone is satisfactory. The holiday season is scarcely over yet, and, additionally, last week the attendance was a good deal thinned owing to the absence of members of the Jewish faith. The prices of standard securities are, however, maintained and there are reports that the speculative fraternity is beginning to look round again. An autumn of active markets has long been anticipated, but scarcely at the moment with so much confidence as before owing to the constant rumours that a General Election, if not actually imminent, cannot be long deferred. Some political correspondents, professing to be well informed, affirm that November will see us in the thick of the political struggle; others suggest that the Government will wait until January to secure the election advantages which new registers are supposed to give the Liberal Party. To the outsider, who is more concerned with the