

INSURANCE EMPLOYEES' ASSOCIATION

A meeting of the newly formed Insurance Employees' Association was held in the Stanley Hall on the 19th instant. While such associations are perfectly in order, when properly organized and conducted on safe principles, we regret however that those responsible for the new movement did not hesitate before enrolling the assistance of a professional labor organizer. This cannot be regarded as being anything short of a reflection on the intelligence of insurance clerks who are taking a leading part in the formation of the association, in addition to detracting from the dignity usually attached to associations whose members are composed of men of education.

Mr. L. O. Walker, president of the association and an employee of the Phoenix Insurance Co. of Hartford, is reported to have stated before the meeting that he predicted an increase in insurance rates.

Mr. Walker, in arriving at this conclusion, said he did not doubt that when the insurance employees made an organized demand for higher wages, the demand would be granted. He was equally sure that the insurance companies would recoup themselves at the expense of the public, and said that "the public would stand for it," citing the faint protest against the first increase in car fares, and the hardly stronger protest against the second increase, and alleging that the chief sufferer of the present industrial crisis is the salaried man. While insisting on a "living wage" he also insisted on "bees and not drones" as the proper motto for the employee in relation to the employer.

It is very unusual for insurance clerks to assume the responsibility of making such announcements, which usually emanate from higher officials, when such action is determined upon by the companies. As Mr. Walker's statement was without any foundation, it was a very unwise one to make.

TOTAL LOANS IN DOMINION EXCEED TWO BILLIONS

The loan just consummated in Canada brings the domestic borrowings since the war up to a total of more than two billion dollars. Every cent of Canada's borrowings prior to the war was obtained in foreign markets.

It may be said that the success of the present loan exceeded expectations, and is highly gratifying to the Government. Former loans were exempt from the incidence of the income tax, but in the case of the present loan an experiment in that regard was tried. Sir Thomas White on former occasions has held that Canada could not afford to fail in the flotation of her loans, not only because of the effect upon her financing, but

He therefore contended that they must be made attractive. The Globe, Toronto, says: "It has been demonstrated, however, that the people, in time of peace, when patriotism is not so much a factor in the loans as it was when the war was on, have found the bonds offered quite attractive enough even without the exemption. Just how much Sir Thomas' judgment has cost, and will cost, the country through inability to levy taxation upon incomes derived from holders of former offerings it is hard to estimate, but it is no doubt considerable."

Speaking before the Commons Committee on Soldiers' Civil Re-establishment, T. C. Boville, Deputy Minister of Finance, concluded as follows:

"To sum up, I estimate that during the next twelve or eighteen months, including unforeseen capital expenditures or further expenditures that may be provided for by Parliament, it will be necessary to arrange by borrowing, including the present Victory Loan, for sums aggregating from \$650,000,000 to \$800,000,000. Unless financial conditions abroad improve very materially, these amounts will have to be obtained from the Canadian people."

TORONTO INSURANCE AGENTS MAY HAVE FEE INCREASED

The Globe, Toronto, says:

Toronto insurance men may approach Premier E. C. Drury in the near future to have alterations made in the present insurance regulations of the Province. The agent's fee is one of the matters which will probably be brought up. At present this stands at \$3. Insurance men do not want this fee either lower or taken off, but wish to have it very materially increased.

A meeting of the Toronto Insurance Conference is to be held shortly, and it is understood that the question will be brought up and a fee proposed which will be graded, with \$100 as the possible maximum. If this were put into force it would mean an increase in the revenue amounting to probably \$1,000,000, where the fees collected at present would hardly pay for the clerical work required or the cost of collecting them.

Mr. Joseph H. King, secretary of the Toronto Insurance Conference, pointed out that at present any person may become an agent by paying the fee, and that in this way much business was lost to regular agents. "The son of a man in business may take out an agent's license, put through his father's insurance business and save money on the regular commission," Mr. King pointed out, "while this would not break the law against rebating it is practically the same thing."

Mr. King also thought that the Government should collect a license for both life and fire insurance agents as two separate and distinct lines. This would help in the protection of the