

GROUP INSURANCE INCREASING IN POPULARITY

Companies Writing Business in Canada Report Many New Important Contracts

COMPANIES writing group insurance in Canada are finding that the demand, which has thus far been remarkably good, is not letting up by any means. The Canadian companies are now taking the field more aggressively; the Canada Life reports contracts written, up to the end of April, with the following firms:—

Anglo-Canadian Leather Co., Huntsville, Ont.; Gibbard Furniture Co. of Napanee, Ltd., Napanee, Ont.; McGregor and McIntyre, Ltd., Toronto, Ont.; Thornton Rubber Co., Ltd., Oshawa, Ont.; Brown's Copper and Brass Rolling Mills, Ltd., New Toronto, Ont.; A. E. Wry Co., Ltd., Sackville, N.B.; T. Upton Co., Ltd., Hamilton, Ont.; Burton and Baldwin Manufacturing Co., Ltd., Hamilton, Ont.; Rolph-Clark-Stone, Ltd., Toronto, Ont.; George H. Lees and Co., Ltd., Hamilton, Ont. These total about \$2,000,000.

Included in the list of group policyholders of the Metropolitan Life Insurance Co. are the following important Canadian firms: Kaufman Rubber Co., Kitchener; Gray Dort Auto Co., Windsor; Regent Knitting Mills, Montreal; Williams, Green, Rome Co., Kitchener; St. Lawrence Sugar Refinery, Montreal; Murphy, Gamble Co., Ottawa.

A group insurance scheme, applicable to members of militia units, in cases where there are unit funds, has been explained by Major R. J. Davidson, of the 38th Ottawa Battalion. Surplus battalion funds have been used up for many purposes in the past, but principally to defray the expenses of periodical trips, but it has never been possible for every member to take advantage of such trips. In order to equally benefit everyone the new scheme of group insurance has been conceived, whereby every member of a battalion will receive free without further medical inspection, a life insurance policy for \$500, the premiums for which are paid from the regimental fund. It is further proposed to increase the amount in accordance with the length of service.

Other Contracts

The Dunlop Tire and Rubber Goods Co., Ltd., of Toronto, is another Canadian industrial firm that has adopted a system of group insurance on behalf of its employees. About 2,000 employees are affected and each policy will be issued without cost to the worker, the management of the firm paying the full amount of the premiums. Under the policy every employee will be insured against death at any age, and permanent and total disability before the age of 60 years while in the employ of the company. The amount of the insurance is based upon the length of continuous service. Those who have served continuously for six months will be insured for \$500, which amount will be increased for additional length of service. Past service will also be taken into consideration. The maximum amount of insurance for those whose age limit at the time of entering the company's service over 14 years and less than 50 years is \$2,500, and \$1,000 for those whose age was over 50 and less than 55, and \$500 for those whose age was over 55 years.

R. Marfarlane and Co., Ltd., Montreal, planing mills, have covered every employee, \$500 to each employee of less than five years' service and \$1,000 to each employee with more than five years' service, increasing \$100 every year with a maximum of \$2,000. Rose and Laflamme, Ltd., Montreal, grocer's supplies, have covered each employee for a sum of \$1,000, increasing every year \$100 to \$2,000.

The Howard Smith Paper Mills, Ltd., have completed arrangements to cover their employees in the Beauharnois and Crabtree Mills, for insurance from \$500 to \$1,500. Employees of six months' service get the benefit of the group insurance and the scheme provides for increased insurance according to the term of service. The Toronto Paper Manufacturing Co., Ltd., whose mill is situated at Cornwall, Ont., have also closed a contract along similar lines.

In the four latter cases the policies were taken with the Sun Life Assurance Co.

VANCOUVER ISLAND LIFE UNDERWRITERS

The annual meeting of the Victoria and Vancouver Island Life Underwriters' Association, held on May 15th, was favored by the visit of E. S. Miller, president of the Dominion association. Mr. Miller outlined the recent progress made in life insurance and the prospects for the future. F. M. Kilner, the local president, and other members also spoke.

CANADIAN FRATERNAL ASSOCIATION

At the twenty-ninth annual meeting of the Canadian Fraternal Association, held in Toronto, May 13th and 14th, the following officers for 1920-21 were elected: President, J. A. A. Brodeur, High Chief Ranger, C.O.F., Montreal; vice-president, Dr. C. D. Clarke, Supreme Physician, Toronto. Members of the executive committee—C. E. Duquette, Alliance Nationale, Montreal; secretary-treasurer, W. F. Montague, Hamilton, Grand Recorder, Canadian Order of Chosen Friends; counsellor, Lyman Lee, Hamilton. Montreal was chosen as the next meeting-place of the association. Twenty-one societies, with a total membership of over 400,000, were represented at the meeting.

In his presidential address, James B. McKillop, of London, speaking of the recent practice of employers granting group insurance to employees, said that it was possible that an employee receiving a policy or certificate in this way does not fully investigate or understand his position, and thinks himself fully insured, not realizing that the insurance only continues in force while he remains in the service of the employer and for a period of one month thereafter.

There were many objections and dangers connected with group insurance, he said, such as the right of the employer to cancel, the temptation to depend entirely upon this form of insurance until the insured is not in a position to take a higher fixed policy. "The question is of such importance that it behooves every officer and member of a fraternal society at least to see that no member of his society is permitted to be deceived into lapsing his membership because he is temporarily insured in a group," he added.

GOVERNMENT CURRENCY

Dominion note circulation at the end of April, 1920, amounted to \$309,142,651. Gold held by the Minister of Finance at the end of the month amounted to \$105,669,697, from which must be deducted \$4,033,044, being the amount of reserve to be held on savings banks deposits, leaving \$101,636,652 for the redemption of Dominion notes.

The following is the statement of all government currency:—

Provincial.....	\$	27,743 25
Fractional.....		1,264,870 42
\$1.....		16,675,778 90
\$2.....		13,269,242 50
\$4.....		38,207 00
\$5.....		3,787,360 00
\$50.....		3,950 00
\$100.....		2,606,500 00
\$500.....		4,655,000 00
\$1,000.....		90,000 00
\$500 Legal Tender Notes for Banks.....		1,049,000 00
\$1,000.....		231,125,000 00
\$5,000.....		34,550,000 00
\$50,000.....		
		\$309,142,651 17
PROVINCIAL NOTES.		
\$1.....	\$	11,293 50
\$2.....		6,060 00
\$5.....		4,219 75
\$10.....		2,180 00
\$20.....		840 00
\$50.....		650 00
\$500.....		2,500 00
		\$27,743 25
RESERVES.		
Gold held April 30th, 1920, by the Minister of Finance.....	\$105,669,697 70	
Gold reserve to be held on Savings Banks Deposits—		
10 p.c. on \$40,330,449.90 under The Savings Banks Act.....	4,033,044 99	
Gold held for redemption of Dominion Notes.....	\$101,636,652 71	
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914.....	154,262,225 00	