

DEMANDS REFORM OF INDUSTRIAL SYSTEM

Return on Hundred Million Dollars now Being Paid is Hopelessly Inadequate

EXPENSES ARE ENORMOUS

Vast Army of Agents Makes it Impossible for Companies to be Actuarially Sound, Say Investigating Fabians.

(Special Correspondence to Journal of Commerce.) London, March 19.—The Fabian Society has just published the results of an important investigation...

It is pointed out in the report that not far short of a hundred million dollars—over three hundred thousand every working day—is being paid this year by...

The problem it should be noted, is not merely a British one. At the end of 1914 the whole of the industrial policies in force throughout the world...

It is a strange fact that in no country has the business of industrial insurance been undertaken by the Government. Throughout the world some 200 different organizations are engaged in the business...

In the United Kingdom, the great bulk of business is in the hands of one commercial colossus, the Prudential, of six other smaller profit-making and two "Mutual" companies.

The following tables give the statistics of the principal industrial offices for 1913:

Table with columns: Office Name, Premium Income, Number of Policies, Sums Assured. Includes Prudential, Pearl, Refuge, etc.

The most obvious criticism of the working of the existing system of industrial insurance lies in the expenses involved in the elementary business of collecting the premiums and of obtaining new business.

The proportion of lapses in this country may be gathered from the fact that while the number of new policies issued each year is over 10,000,000, the number paid on, death or maturity, is well under one million a year.

The cost of industrial insurance as compared with that of the "ordinary" branch is, of course, excessive. The cost of collection accounts for 57 per cent. of the total management cost, as compared with 40 per cent. in the management costs themselves, relative to premium income, are three times greater in the former than in the latter.

Annually the huge sum for agency and management expenses is largely in excess of the sum returned during the same year by the beneficiaries.

It is not surprising, therefore, that the industrial policy-holder is being defrauded. Presumably...

PERSONALS

- Mr. D. J. Gibson, of Toronto, is at the Windsor. Mr. G. F. McGuire, of Toronto, is at the Windsor. Mr. W. H. Oliver, of Toronto, is at the Windsor.



MR. E. J. CHAMBERLAIN, President of the Grand Trunk Pacific, insurance on whose steamships has been renewed at a higher rate.

RESUMED PARISIAN INQUIRY DEVELOPS LEGAL ARGUMENT

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This brought Mr. Garnier to his feet with an indignant protest. He desired to be informed whether Mr. Hackett implied that counsel for the hotel proprietors was a "crook," or one who used crooked methods.

Counsel for the companies explained that when Limerick was being besieged by the English, there were two channels which had to be defended by the Irish, the Hook and the Crook. As history showed, the defenders announced their intention of repelling the enemy "by Hook or by Crook."

The night clerk referred to Arthur Gardner, said that he had come on duty at about 8 o'clock on the evening preceding the fire, and was at the cashier's desk in the bar when the fire started, and first realized that the premises were ablaze when he saw smoke filtering through the dumb-waiter at the other end of the bar.

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Numerous Small Subscriptions. Berlin, Germany, March 31.—Subscriptions to the new German war loan totalled 2,691,060. Nearly two-thirds of the subscribers contributed 1.00 mark (\$250) or less.

ANNUAL MEETINGS ANNOUNCED

New York, March 31.—Dates for following annual meetings have recently been announced:

Table with columns: Books Close, Date, Meeting Date. Includes Anaconda Copper, Associated Merchants, Federal Min. & Sm. Co., etc.

NEW BUSINESS OF JAPANESE COMPANIES WAS \$140,938,024

Thirty-seven Life Assurance Offices Had Premium Income of \$19,087,745 and Paid Claims of \$4,569,719.

Government reports of the life assurance business in Japan show that there were 37 companies in operation at the end of 1913, the latest period at which figures were available. The new business in 1913 amounted to 281,576,049 yen, or about \$140,938,024.

The following data is also given, the amounts being given in yen (One yen is about 20 cents):

Table with columns: Assurances in force at end of 1913, Gain in Assurances over previous year, Premium Income for 1913, etc.

A comparative observation of the individual business of the leading life assurance companies in Japan for 1913 can be made by the following tables. The amounts are stated in yen:

Table with columns: Company Name, Business in force, Premium Income, etc.

at least, he knows the nature of the hard bargain he is making.

But the need for reform is becoming both obvious and urgent. The fact that the policy-holders' chance of ending in a lapse is almost nine to one, taken in conjunction with the costliness of the method, is enough to justify the abolition of any voluntary system of industrial assurance.

The suggested solution is by way of nationalization somewhat on the lines adopted by the Italian Government in 1912. No compensation was paid, but what was conceded was a "time limit" of ten years, during which companies might continue in the life assurance business subject to new restrictions.

The future of industrial insurance, as suggested by the Fabian Society, is that of a unified, state-guaranteed, and publicly controlled department, free from the toll of the shareholder, and run on lines of rigid economy.

The insurance offices of the United Kingdom spend yearly thirty-five million dollars to manage a revenue of one hundred millions, while the portion falling to the shareholders is less than seven and a quarter million. Even to buy them out at a twenty-five years' purchase would cost barely \$125,000,000, a sum far exceeded by the price paid for the London Docks or the London Waterworks.

REAL ESTATE

Joseph Alphonse H. Dequoy sold to Seguin, lot No. 3616-152, Parish of Montreal, with buildings fronting on Dumas street, in Emard ward, for \$6,000.

Benjamin Tomkins sold to James P. Galvin lot No. 5-627, Cote St. Louis, fronting on Sherbrooke street, with buildings containing 25 x 64 feet, for \$3,300.

Gilbert Raoul Leduc sold to Joseph Gustave Trudeau two lots in Notre Dame de Grace ward, being Nos. 163-236 to 237, Parish of Montreal, each measuring 50 x 160 feet, for \$8,000.

Ovila Charbonneau sold to J. O. St. Pierre lots Nos. 161-24-2, 161-28-1, 161-24-1, 161-23-4, 161-28-5-1 and 161-28-6-4, Cote des Neiges, with buildings fronting on Piedmont avenue, for \$7,500.

Aaron Reckbach sold to Louis Solman lot No. 1200-21 and two parts of lot No. 1200-20, St. James ward, with buildings Nos. 2, 4, 6, 8, 10 and 12 Albina street, measuring 31 x 25 feet, for \$3,200.

Albert E. Vipond sold to Joseph Tripeau three lots known as Nos. 173-305, 306 and 307, Hochelaga ward, containing a superficial area of 8,337 square feet, fronting on Ivesville street, for \$3,380.

The Sheriff of Montreal sold to Georges Labanvitch lots 14-259 and 14-258 in Hochelaga ward, in the Town of Maisonneuve, measuring 94 x 140 feet, with buildings Nos. 403 to 419 on Pie Neuf Street and Nos. 567 to 571 Lafontaine street, for \$15,500.

The Rosemont Realty Company sold to Georges Besner two vacant lots situated in Rosemont ward, known as Nos. 173-143 and 146 and lots Nos. 177-208, 177-232 and 233 and 177-295 and 296, each containing 25 x 72 feet, fronting on 10th, 13th and 15th avenues, for \$5,850.

The sum of \$17,000 was involved in the most important of yesterday's real estate transfers, when Louis Wise sold to William Luxenberg two lots known as Nos. 10-169 and 170, Cote St. Louis, with buildings, Nos. 2177 to 2187 St. Lawrence boulevard, each measuring 25 x 110 feet.

Three small fires. Of three small fires which occurred last night the most serious broke out at 7.40, when a blaze was discovered in the carriage factory of M. Mareil at 223 and 225 Fleissas street. The fire is supposed to have started from an overheated stove, and before the firemen of the eastern division of the brigade gained control, considerable damage had been done.

Canadian Consolidated Rubber. The annual meeting of the shareholders of the Canadian Consolidated Rubber Company has been called for Tuesday, April 6, at noon, at the head office, Papineau Square, Montreal.

PAID \$160,866 IN WAR CLAIMS. The Prudential Life of London announces that it has paid \$160,866 in war claims up to March 15.

CLASSIFIED ADVERTISEMENTS

AGENTS—\$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new, simple and strong, 25c; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont.

WANTED—A FEW GOOD AGENTS—TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506-7-8 C. P. B. Building, Toronto, Ont.

APARTMENTS TO LET. "THE FROG" 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone up 521, or R. P. Adams, Main 7650.

ROOMS TO LET. OVERDALE AVENUE, No. 5. To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable central to both stations, suitable for two gentlemen or married couple.

ASSIGNÉES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver.

BUSINESS CHANCES WANTED. ADVERTISER, WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woollen mill. Address Box 441, Journal of Commerce.

BUSINESS OPPORTUNITIES. FOR SALE—COMPLETE SAW MILL—Consisting of log haul-up, circular mill, Wickes gang, complete fling room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only few months from new; great bargain. Tel. No. A. Williams Machinery Company, Limited, Toronto, Ont.

USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits; 27 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y.

INSURANCE IS RENEWED ON GRAND TRUNK PACIFIC FLEET

The insurance of the fleet of the Grand Trunk Pacific Railway has just been renewed for 1915 and the rates paid for the renewal show a considerable advance. The "Prince Rupert" and "Prince George" have to pay 5 1/2 per cent. against 5 per cent. in 1914. The rate on the "Prince John" has advanced from 3 1/2 per cent. to 1 1/2 per cent., while in the case of the "Prince Albert," the rate for 1915 will be 12 1/2 per cent., compared with 9 per cent. in 1914.

The Pacific Mail Steamship Company's fleet has been renewed on the same terms as last year, i.e., 4 per cent. for all the steamers. In this case, underwriters only pay the excess of \$2,500 on all claims, which accounts for the rate being so low.

WALSH LOST \$20,000 IN FIRE. (Special to The Journal of Commerce.) Walsh, Sask., March 31.—Walsh suffered a bad fire last night when a hotel and pool room, Thurn's implement warehouse and the Citizens Lumber Company's premises were burned. The loss is estimated at \$20,000, partially covered by insurance.

FEDERAL UNION BEGINS IN JULY. The Federal Union Life of Cincinnati will begin writing business on July 1, with a paid-up capital of \$100,000 and a surplus of \$70,000.

UNEMPLOYMENT IN GREAT BRITAIN. London, March 31. Returns furnished by trade unions show that out of a membership of 1,250,000, the unemployed on February 1 was 80,000, or 6.5 per cent., as compared with 4.7 per cent. a year ago.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

MARRIAGES. GOSTWYCK BROUGHTON, At St. George's Church, Montreal, by the Ven. Rev. Archdeacon Patterson-Smith, Isabel Brough, daughter of the late Redmond J. Brough and Mrs. James Lawson, of Ottawa, to G. Harold Gostwyck Gostwyck, youngest son of Lt. Col. Gostwyck Gostwyck, of Ayr, Scotland.

DEATHS. LAVELLE. On March 29th, 1915, at 64 Manice Street, Montreal, by the Ven. Rev. Archdeacon Patterson-Smith, William Henry Lavelle, aged 61 years, dearly beloved husband of Isabella Barrie, and son of the late Mrs. William Henry Lavelle, contractor. Funeral Thursday, April 1st, at 2:30 p.m. Friends and acquaintances respectfully invited to attend.

WANTED—AN ENERGETIC AGENT WHO CAN sell an up-to-date Accident and Health Policy, for old established company. Reply with full particulars to P. O. Box 1267.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 544 Sherbrooke St. West. Formerly at No. 78 McGill College Avenue. Tel. Uptown 3306.

SITUATION WANTED AS MILLER—Any wheat, and system, any capacity. Box 127 Journal of Commerce.

SITUATION WANTED AS CHIEF by railroad detective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experience is a very valuable asset. Box 53 Journal of Commerce.

YOUNG MAN REQUIRES SITUATION—Bookkeeper stenographer, references. Box 44, Journal of Commerce.

TYPEWRITER REPAIRS. AGENTS FOR AMERICAN OLIVER TYPEWRITERS. Expert repairs on all makes. American Machinists, Limited, 224 Craig West. Main 1615.

TUNGSTEN LAMPS. EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 803 St. Catherine West. Up. 1875.

MAKES \$15 CUT IN FIRST CLASS RATES

Three-Class Business Bertha Liverpool—Action Unaffected by War Denied.

Recently made by the Canadian Pacific Railway, the new rates were reduced to a minimum first-class rate yesterday announced.

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Moreover, the administration of such a department would be less complicated than that of the Post Office and Telephones.

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GRAND TRUNK PACIFIC

RETURN - \$11.45

Return April 12th. \$8.99 p.m.

EXCURSIONS. RETURN - \$11.45

Return limit, April 12.

HOLIDAYS. RETURN - \$12.30

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