Monetary Times

Trade Review and Insurance Chronicle of Canada

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BONDING THE JITNEY

The innovation of the jitney is being watched with interest by the insurance companies. Generally speaking, the American jitney cannot be compared with the European motor bus which has become a permanent factor in transportation, which is regulated and which operates the year round. Many cities on this continent now require the jitney operators to be bonded. In Atlanta, Georgia, each vehicle has to be placed under bond to protect the public in case of accident. In Boston, a $2,000 bond is required; in Chattanooga, Tennessee, and in Louisville, Kentucky, $5,000. Other cities also require bonds for various amounts and Duluth, which has about 90 buses in operation, will probably pass an ordinance requiring a bond for $15,000. This, it is dryly remarked by one observer, "will materially reduce the number of cars in this service."

The bonding of these operators is not considered very attractive from the insurance companies' point of view. Their contention is that the success of the jitney system depends on the ability to carry sufficient passengers during the course of a day to make ends meet at a very small charge per head. This is bound to induce excessive speed and in every way increase the accident ratio. It is questionable if the owners of these buses will ever pay a high enough rate for their liability insurance unless compelled to by the municipalities in which they operate. It is evident that a large number of the owners would not be good for any considerable amount of damages awarded against them and insurance is the only protection accorded to the public in these cases.

Apart from this altogether, the introduction of jitney cars is another stage reached in the constantly increasing ratio of personal accidents. The introduction of automobiles was the means of increasing the accident ratio. The hazard is very much augmented under the jitney system and it will affect accident companies in many directions. The office or warehouse clerk, for instance, who carries a small policy and rides upon these vehicles is now incurring greater risk and so is the pedestrian.

The insurance companies also state that a great majority of cars employed as jitneys have been in use for a number of years, which in conjunction with the hard usage consequent upon their employment in this way, results in claims being made more frequently and for larger amounts than would apply on private cars. Further, the quick stopping and starting of these jitneys tends, in their opinion, to increase materially the chances of accident.

Many underwriters are inclined to think that the jitney business is an artificial growth induced by hard times and will not be very long-lived, mainly for the reason that the owners of the jitneys are living on their principal in the way of rapid depreciation of the cars so employed, the small fare charged not being adequate to provide for same.

The Canadian insurance companies are showing no anxiety whatever to write this business. One prominent company, for example, tells *The Monetary Times* that it will not insure the jitney under any circumstances. The views of several leading companies, as gathered by *The Monetary Times*, are printed on another page.

In asserting that the falling off in business is not wholly due to the European war, J. A. Pondrom, of Houston, in his annual address as president of the Texas Bankers' Association, at Waco on May 18, stated that the tendency of people to live beyond their means is one of the contributing factors and should be reckoned with. He declared that too many people are driving Packards who should be driving Fords, too many are driving Fords who should be engaged in pushing a wheelbarrow, and too many play golf who are unable to pay the caddy. This is the talk we need for an extravagant continent. Living within the income, less credit and more cash will help.

WILLIAM JENNINGS BRYAN

The resignation of William Jennings Bryan as secretary of state of the United States is, he says, because he is not able conscientiously to sign the note which President Wilson is dispatching to Germany this week. His signature to that communication would, in his opinion, be unfair to the cause nearest his heart, namely, the prevention of war. It is good to have the courage of one's convictions, but the history of Mr. Bryan's courage and of his convictions, guided by his political aspirations, minimizes considerably the seriousness of his resignation.

The Winston Churchill of United States politics, more staid, older, and a better orator perhaps, nobody but William Jennings Bryan knew just how, when and where he was going to jump.

After satisfying his convictions in this instance, there is probably thought of political capital. Mr. Bryan may, by his present action, unconsciously magnetize the so-called German-American vote. The seriousness of the resignation at this critical moment, is that to Germany, but not to America, it will appear as if the United States is divided as to the plain duty of a manly nation. If the time ever comes when President Wilson has to back his ideals and patience with his army and navy, there will be little division of opinion in the United States. Mr. Bryan and a few sympathizers may then find themselves very lonely. President Wilson's peace ideals are quite as sincere as those of Mr. Bryan's and the majority of people will prefer to entrust those ideals to President Wilson's care.