

### INSURANCE COMPANIES SUBSCRIPTIONS FOR 1919 VICTORY LOAN.

The following subscriptions to the Victory Loan are reported:—

#### Life Companies.

Aetna, Hartford .....	\$ 250,000
Canada Life, Toronto .....	10,000,000
Confederation, Toronto .....	4,000,000
Continental, Toronto .....	500,000
Dominion Life, Waterloo .....	750,000
Equitable, New York .....	1,000,000
Excelsior, Toronto .....	1,000,000
Gresham Life, Montreal .....	100,000
Great West, Winnipeg .....	5,000,000
Imperial, Toronto .....	2,000,000
London Life, London .....	1,000,000
London & Scottish, Montreal .....	500,000
Mutual of Canada, Waterloo .....	5,000,000
Manufacturers, Toronto .....	5,000,000
Metropolitan, New York .....	5,000,000
New York Life, New York .....	5,000,000
North American, Toronto .....	2,000,000
National Life, Toronto .....	500,000
Northern Life, London .....	100,000
Prudential Life, Newark .....	4,000,000
Travellers of Canada, Montreal .....	100,000
Travelers of Hartford .....	600,000
Sun Life, Montreal .....	10,000,000
Standard, Montreal .....	150,000

#### Fire and Miscellaneous Companies.

Aetna, Hartford .....	\$ 50,000
American Central, St. Louis .....	40,000
Boston Fire .....	50,000
Boiler Inspection, Toronto .....	25,000
British Traders, Toronto .....	25,000
British America .....	Not known
Canada Fire, Winnipeg .....	50,000
Connecticut Fire .....	100,000
Dominion of Canada Guar. & Acc. ....	100,000
Employers' Liability .....	50,000
Eagle Star and British Dominions .....	50,000
Guardian Ins. Co., Montreal .....	120,000
General Accident, Toronto .....	100,000
Great American, New York .....	100,000
Guarantee of N. A., Montreal .....	100,000
Hartford Fire .....	500,000
Imperial Und., Toronto .....	50,000
London Guarantee, Toronto .....	100,000
Lumber Mutual, Boston .....	25,000
London Mutual, Toronto .....	20,000
Maritime, Toronto .....	50,000
Merchants, Toronto .....	40,000
Mount Royal, Montreal .....	50,000
Northern of London, Eng. ....	25,000
North. British & Mer., Montreal .....	100,000
Ocean Accident, Toronto .....	50,000
Royal Exchange, Montreal .....	50,000
Scottish Union & National .....	25,000

Sun Ins. Office, Toronto .....	50,000
Union of Canton, Toronto .....	75,000
Western .....	Not known

#### Fraternal.

Ancient Order of United Workmen ....	100,000
Ancient Order of Foresters .....	30,000
Canadian Order of Chosen Friends ....	500,000
Independent Order of Foresters .....	500,000
Order of Canadian Home Circles .....	50,000

A complete list of Insurance Companies' subscriptions has not been received as we go to press. We understand that both the British America and Western of Toronto have subscribed substantial amounts.

### ONE SOURCE OF ADJUSTMENT DIFFICULTIES

In these days of business systems and trade papers it would seem that few merchants would be so careless or indifferent as to attempt to carry on a business without an adequate system of book-keeping. The adjuster occasionally finds trouble in arriving at the true condition of affairs in case of loss but in many of these cases it has been assumed that the merchant has purposely concealed his books or had them "burned out of sight". Now comes a startling report of an investigation made by the University of Minnesota, covering the business methods of 113 retail stores in that State in agricultural sections.

In making the survey, stores in other than strictly agricultural communities were excluded and every effort made to have the examples as nearly typical as possible. The primary object was to discover the credit phases of the situation but the findings are quite as interesting from an underwriting standpoint.

The most striking feature is that 40% of these merchants had practically no system of books whatever, although all extended more or less credit. Another 50% maintained a rough system of books which showed them approximately what their accounts receivable and payable amounted to, but only ten per cent. kept double entry books and knew their financial condition accurately. It is evident that more than half of the group considered could not know where they stood financially and most of them admitted the fact.

It is equally obvious that the financial statements furnished by such merchants as a basis for credit are the result of mere guesswork and that their proofs of loss would be open to the same impeachment. It is fair to assume that the methods employed by these merchants in ten Minnesota towns are neither better nor worse than those in thousands of similar communities throughout the United States and that this lack of even approximately accurate bookkeeping, is a fertile source of trouble.—Monitor.