

EQUITABLE LIFE ASSURANCE SOCIETY WITHDRAWS FROM CANADA

Under date of August 16th, 1920, The Equitable Life Assurance Society of New York, addressed the following letter to its Canadian Policyholders.

To Equitable Policyholders in Canada:

For many years the Equitable has been following the policy of gradually withdrawing from the writing of new business in territory outside of the continental limits of the United States, and of concentrating its energies upon the intensive development of its Agency Forces in the latter field. In furtherance of that policy the Equitable from time to time has so withdrawn from all outside fields except Canada, Great Britain, and Ireland. It has now decided to discontinue the writing of new business in those countries.

This action will not affect in any way your rights as Equitable policyholders. So long as there remain any outstanding policies of the Society in Canada there will be maintained in the Dominion whatever offices and organizations may be necessary to properly serve the holders of such policies. If at any time you desire information in connection with your policy in the Equitable, please take up the matter either with the office through which you pay your premiums, or with the Home Office in New York.

Yours truly,

J. V. E. WESTFALL, *Vice-President.*

The Equitable Life has been operating in Canada for over half a century, having entered for business in 1868, and at the end of 1919 had \$36,302,048 of insurance in force. The Society has a high standing throughout the Dominion, as it has all over the world, wherever its Policies are known. In 1919 new policies issued and paid for in Canada amounted to \$6,909,895, as against \$4,079,215 in 1918, and \$3,362,555. The Equitable Life was not aggressive in so far as Canadian business was concerned.

THE BUILDING INDUSTRY

It is in building and the allied lines that there is perhaps the least satisfactory outlook. We are far behind on accommodations in housing and a like case exists abroad. This is a complex problem, partly due to scarcity of capital, partly to taxation and partly to labor conditions. The community will not be speedily relieved, but will only gradually recover from its present troubles. From the investment standpoint—and this has its direct bearing not only upon the building industry but upon any business which requires a large fixed capital—there are serious problems to be met. It will be a good while before the lack of capital which now exists is overcome and during this transition period there will inevitably be more or less suffering or hardship due to readjustment of prices and the alterations in demand and supply which follow upon all such changes. Sound observers are now of the opinion that this state of things will not continue in any acute form for an unduly long time. It is, however, true that there is demand for capital in many directions, with lack of saving or real investment, and that in consequence there will have to be high rates of return upon money. This necessarily furnishes somewhat of a handicap which business will have to meet.

So, in the words of Mr. Kipling, "the more we work and the less we talk the better results we shall get." Work, in fact, is the chief desideratum of the present situation—work and its outcome in production. There is fundamental soundness and abundant new wealth all over the country. Continued repression of credit inflation and its attendant evils and steady development of business upon a sound basis will shortly restore a normal footing in every branch of trade. Saving and investment will bring back an adequate supply of means of production, of building and of other permanent facilities.

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JAS. D. CHERRY, Manager