

companies which have made no underwriting profit out of past rates and, extending gradually to every company." If anti-compact conditions are enforced to the limit, it is not to be expected that stockholders will leave their money subject to certain loss.

As yet the full force of restrictive legislation has scarcely been felt, even in the anti-compact states. But legislators are more and more striving to enforce extreme measures. In Missouri efforts are being made to convict fire insurance companies of violation of the anti-trust law even for purchasing advisory rates from independent raters. If open competition were actually to obtain throughout the United States there is little doubt that the number of companies would be reduced with considerable rapidity. With tariffs interdicted by law, and no possibility of their reinstatement, there would be a swift retirement of insurance capital from a hopeless field of competition." That this would tend, through the elimination of companies, to the very monopoly which the anti-compact legislators seem anxious to avoid appears not unlikely.

Mention has been made of higher commissions paid to agents under conditions of open competition. That this would not permanently benefit agents appears clear. Offsetting the increase in commission rate would be the reduction in premiums—especially on big risks—and also that general demand for rebates which characterizes periods of rate-warfare. Then, too, with the withdrawing of companies, agents in large numbers would be driven out of the business, while those who remained would be almost forced to adopt disreputable methods.

Since the utility of fire insurance depends upon distribution of losses, it is indeed difficult to conceive of how its service to the public can be adequately rendered if the machinery essential to an equitable levying of insurance cost is to be arbitrarily abolished.



ACTUARIAL SOCIETY OF AMERICA.

The Toronto Meeting—Its Papers, Discussions and Participants.

The recent Toronto meeting of the Actuarial Society of America was briefly referred to in THE CHRONICLE of last week. The occasion proved a most interesting and informing one and was largely attended. President D. H. Wells was in the chair, there being present the following:

FELLOWS—D. G. Alsop, T. Bradshaw, R. V. Carpenter, J. D. Craig, J. M. Craig, J. C. Crawford, Miles M. Dawson, Herbert B. Dow, E. B. Fackler, B. D. Flynn, C. C. Ferguson, Lorne K. File, Wm. J. Graham, R. Henderson, Arthur Hunter, W. A. Hutcheson, Oscar B. Ireland, James Morgan Lee, T. B. Macaulay, W. C. Macdonald, E. P. Marshall, Henry Moir, W. S. Nichols, P. C. H. Papps, Israel C. Pierson, G. L. Plumley, J. G. Richter, F. Sanderson, H. B. Sheppard, H. W. St. John, A. A. Welch, Arthur B. Wood, Daniel H. Wells, Walter C. Wright.

ASSOCIATES—W. A. Bain, E. G. Blackader, E. M. Blehl, Franklin Brough, J. C. Brown, L. M.

Cathles, T. A. Dark, J. S. Davenport, D. S. Dickenson, J. W. Fisher, J. B. Gibb, J. B. Hall, M. A. Mackenzie, F. D. Macorquodale, J. B. McKechnie, W. O. Morris, C. P. Muckle, J. G. Parker, A. G. Portch, E. E. Reid, W. H. Somerville, A. C. Washburne.

PAPERS PRESENTED.

The papers presented were: "Recent Insurance Legislation," by E. E. Rhodes; "Mortality Experience of Yale Graduates," 1792 to 1901 Inclusive," by E. B. Morris; "Valuation and Distribution. Some Thoughts Aroused by Recent Discussion and Legislation," by Henry Moir; "Valuation of Policies on the Select and Ultimate Basis," by H. B. Sheppard; "An Instructive Mortality Experience. Scandinavian," by M. M. Dawson; "Surplus Distribution," by D. E. Kilgour; "Mortality Table for Female Beneficiaries in Survivorship Annuities," by C. Jensen; "Staff Pension Funds, with Special Reference to a Retirement Plan for United States Civil Service Employees," by B. D. Flynn.

DISCUSSIONS.

On the second afternoon the papers read at the May meeting were discussed, especially those on "Mortality Among Annuitants," by Mr. Hunter, and "Methods of Valuation," by Mr. Ferguson. The remarks of Mr. M. M. Dawson upon the latter paper were scarcely characterized by good taste, and were in part retracted subsequently. Regarding this incident the Insurance Press of New York remarks: "Mr. Dawson's manner has been spoken of as brutal. Evidently he was disturbed by the possibility of the non-adoption of his hobby in Canada." Mr. Ferguson's reply to Mr. Dawson's criticisms was convincing and admirably well put.

An interesting article dealing with practical aspects of Mr. Hunter's paper has been prepared for THE CHRONICLE by Mr. Walter C. Wright, consulting actuary of Boston. It will appear in our next issue.

The visiting actuaries were the guests of the Ontario members, the efficient committee of arrangements being Col. W. C. Macdonald, Messrs. F. Sanderson, T. Bradshaw and D. E. Kilgour. On Thursday evening an enjoyable dinner was held at the Toronto Club, the speakers being Col. W. C. Macdonald, D. G. Alsop, G. L. Plumley, E. B. Fackler, H. B. Dow, A. A. Welch, D. E. Kilgour and T. B. Macaulay.



THE DOMINION BANK is opening a branch in Vancouver.

THE MUTUAL LIFE ASSOCIATION OF AUSTRALASIA and the Citizens' Life Assurance Co., Limited, are being amalgamated.

A COMMITTEE OF STATE INSURANCE COMMISSIONERS has undertaken the task of compiling insurance taxation statistics with a view to recommending a uniform system throughout the United States.