

"elsewhere" in the official statement. These increases together made an addition of \$5,040,856 to the call and short loans in June thus absorbing almost the entire bulk of the increase in deposits.

In the last ten years the banks of Canada have added \$325,000,000 to their loans, which raises them to about \$83,000,000 more than double their total in 1895. In the same period their deposits have been increased by \$328,000,000.

It will be interesting to those who criticize our banks for lending money in foreign markets to find that the deposits outside Canada in June, exceeded the total call and short loans elsewhere than in Canada.

The June bank return indicates a volume of trade being transacted far in excess of any previous period.

THE ACCIDENT UNDERWRITERS' CONVENTION.

There were 32 companies represented at the Accident Underwriters' Convention held last week at Lake Muskoka Hotel, Lake Rousseau, Ont.

In his opening address President Lott referred to the meeting being the first the association had held outside the States. He hoped the influence of the convention would tend to promote more conservative methods. He spoke of something being radically wrong when underwriters regard the agents' rightful share as 33 1/3 per cent. of the entire premium. The association should check unfair competition and sharply condemn the practice of transferring agents and policy-holders from one company to another. President Lott said:

"If there be any of our calling who are not with us here and who are among those who appear to think that their chief mission in the insurance world is to attempt to build up their own organizations by destroying public confidence in their competitors, who are always willing to pay the agent of a competitor (because he is the agent of a competitor) a price higher than that to which his ability entitles him, who invade the home offices of their competitors and offer a consideration for the disloyalty of its employees, it is desirable that word be carried to them from this convention to the effect that no man in the business is so insignificant that he can escape the censure of his co-workers if he deserves it, and that no man is big enough not to be harmed by the deserved ill-will of an honest competitor. It should be established that a just grievance of a single member of the International Association of Accident Underwriters is not to be despised and that condemnation by the entire body is something to be feared."

He did not think such practices common, but, on the contrary,

"The average man is a good fellow; the accident and health underwriter must be in order to do busi-

ness, and it is only necessary to become well acquainted with him to realize the truth of this statement. As soon as we learn that our competitors, as a whole, are as good as we are, then we shall know that they are no worse; at which time we shall be less prone to strike back before we are struck, because before believing that a man whom we have met and admired at a convention, has begun a practice inimical to our business and detrimental (in the long run) to his own, we shall investigate, and investigation will often prove that the accused is innocent of intentional wrong-doing."

He referred to the Mentor railway accident out of which claims had arisen amounting to \$278,000 all of which had been paid. This excellent address closed by a cordial invitation to those who are not members to join the association.

The report of the executive committee stated that, "The committee asked for an expression of opinion from the members on three questions: Should the limit for which weekly indemnity is allowed be reduced to fifty-two weeks? Should the accumulation feature be discontinued? Under what conditions should the beneficiary clause be included in policies, if at all?"

"It recommended as to the limit for weekly indemnity that it should not exceed fifty-two weeks for total disability, twenty-six for partial disability and twenty-eight weeks for total and partial disability combined."

The recommendation made by the committee that the period of indemnity for disability resulting from sickness be limited to twenty-six weeks led to the almost unanimous reduction of the limit in accordance with the recommendation, only two companies now underwriting for a longer period.

After some routine work and a paper on "Dangerous Trades and Occupations," by Dr. Keeler, Mr. Bryan, attorney, of Atlanta, gave an address on, "The Four Parties to a Waiver." As regards the attitude of the company he said:

"The attitude of the company may be briefly stated to be an intention and purpose to stand upon its written contract with the insured. As the business of insurance is carried on by corporations it is necessary, of course, that the insurance corporation must act through the medium of its agents. The company has determined what sort of protection against accident, let us say, in the case of an accident insurance company, it wishes to offer to the public. It understands that in construing the policy the courts have established the rule that the policy is to be construed most favourably to the insured and that forfeitures are to be avoided where possible. It understands that waiver is favoured by the law and it, therefore, fully realizes that it need expect no favours from the court or jury. It