

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY
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The Insurance Chronicle

LIFE INSURANCE.

The Provident Savings Life Assurance Society will withdraw from Mississippi, Minnesota, North and South Dakota, New Hampshire and Vermont because of the heavy expenses of doing business in those States.

The Annuity Company of Canada, the organization of which in Winnipeg, and its scope of operations, were recently favorably noticed in "The Monetary Times," has appointed Mr. S. T. Bastedo, of Toronto, its Ontario manager.

The National Association of Life Underwriters is to convene in St. Louis in October. The following questions will be discussed: (1) How can it be shown to the public that canvassers are essential to the successful conduct of life insurance? (2) By what lines of action can the National Association best advance its own life and usefulness this year? (3) How can the meetings of local associations be made most attractive and most beneficial to life assurance?

Liverpool Chamber of Commerce is agitating for the reduction of the marine insurance stamp duties of three-pence per cent. on voyage and time policies under six months, and sixpence per cent. on policies exceeding six and not exceeding twelve months. All foreign underwriters are less burdened in this respect, and some of them not at all. A uniform duty of one penny is proposed, as in the case of fire insurance policies. The loss of revenue to the Government would be small, because more marine insurance would be placed at home than abroad.

Contrary to expectation, the members of the Star Life Assurance Society agreed almost without opposition to amalgamate with the United Kingdom Temperance and General. The president of the latter explained on the same day to his policyholders that all new business will be undertaken by the combined office, with a temperance and general section. Nine directors represent the United Kingdom office, and seven the Star office, later to be reduced to twelve. The renewal business of the Star office had cost about 10 per cent. of their premium income, while their own renewals, calculated upon the same basis, cost about 7 per cent.

The Perilous Automobile.

The effect of automobiles on accident insurance has not yet been accurately determined. On the basis of more accidents more business underwriters in the Imperial capital should be doing well. London's automobile accidents in May and June totalled 2,205:

| | May. | June. |
|---|------|-------|
| Accidents caused by motor cars and cycles | 556 | 559 |
| Number causing personal injury | 169 | 178 |
| Number proving fatal | 4 | 4 |
| Accidents caused by motor omnibuses | 400 | 390 |
| Number causing personal injury | 62 | 80 |
| Number proving fatal | 2 | 3 |

Towards Uniform Insurance Laws.

The committee of fifteen appointed at the conference of State insurance commissioners, governors, and attorney-generals, held in Chicago last winter to propound a scheme of uniform insurance laws, will go into session at St. Paul next Wednesday to prepare a report for the insurance commissioners' convention at Washington in September.

The committee is expected to make recommendations upon the following topics:

(1) Standard form of policies; (2) Annual accounting and distribution; (3) Prohibition of political contributions; (4) Investment; (5) Policy to contain entire contract; (6) Agent to be held agent of company; (7) Prohibition of false estimates and misrepresentations; (8) Election of directors; (9) Conversion of stock into mutual companies; (10) Temporary stock plan; (11) Participating company not to do non-participating business; (12) Salaries of officers when fixed by directors; (13) Vouchers; (14) Annual reports; (15) Regulation of fraternal and assessment co-operative companies.

Policyholders' Association Trouble.

There are divided counsels in the International Policyholders Association, the headquarters of which are in New York, and Mr. Seymour Eaton (formerly of the Booklovers' Library), has resigned the secretaryship. He says that when he went into it he believed the movement "righteous, unselfish, and public-spirited." His resignation apparently means that he has found out it isn't. A Chicago writer expresses the opinion that the so-called international movement is, in the United States, an organized attempt of grafters to get control of the Mutual Life and the New York Life companies.

The treasurer, Edwin Leibfreed, has also sent his resignation to Richard Olney, of Boston, chairman of the committee. Mr. Mutermeyer writes a letter saying that he won't be a candidate for trustee on the policyholders' ticket, and that he will not accept any payment for his services thus far. Such self-abnegation on the part of this gentleman is so unusual as of itself to create misgiving. He has never been known as a philanthropist before. In Canada some men of high character have joined the movement.

FOREIGN DEPOSITS NOT REQUIRED.

"In view of the evidence they have heard, the committee do not consider that in the interest of British policyholders it is desirable to compel foreign companies to deposit funds in this country," is the conclusion of the select committee of House of Lords who inquired into the position of foreign insurance companies in the United Kingdom.

The committee based their decision on the almost unanimous opinion of the leading British actuaries and life insurance managers, who thought it would be contrary to the insurance companies' principles which had hitherto prevailed in Great Britain, and would violate the principle that the whole of the funds of an insurance company should be available for the claims of all policyholders alike.

It might also lead to reprisals on the part of foreign governments, and cause the public to believe that the solvency of the companies making the deposits was guaranteed by the Government.

Such deposits might seem to imply a statutory basis for valuation, the tendency of which might weaken the reserves. Such deposits of securities would appear to give an unfair advantage to British subjects holding policies in a foreign company. Under such a limited state of supervision it was doubtful whether the policyholders would be as well protected as they are by control through publicity and the freedom enjoyed by British companies.

The report says that foreign companies should be placed in same position as British companies, and be made to comply with the requirements of the Life Insurance Companies' Act of 1870, so far as possible which insures full publicity of insurance companies' accounts, and gives ample legal remedies to policyholders. Some amendments to the Act might be made in view of increased insurance business.

The committee feels that appointment of British trustees to act for foreign companies is desirable, and that all insurance companies, foreign or British, be required to furnish the Board of Trade with full revenue accounts, balance sheets and valuation statements of their business, showing at the same time the expenses for management, and that the board be empowered to vary from time to time the forms of questions put to insurance companies. The committee considers it desirable to provide a statement, by foreign and British companies, of the market value of the securities held by them.

Lakeview Hotel, of Man., has been burned.

Up to August 1st the had paid 2,670 San Francisco \$4,405,000.

The waterworks building near Montreal, has been proximating \$20,000, on Fire has totally destroyed Guelph, involving a loss and stock valued at \$300 by insurance.

The New Brunswick all fire insurance and across the Province to make detection of their policyholders Ottawa Government.

The New Brunswick regulations requiring all companies doing business in for protection of policyholders a deposit with the Dominion.

Attachment has been York of the Transatlantic. The action was brought on behalf of several hundred as a result of the company would pay no fire losses.

The Dutch Underwriters resembling the L. them, of whom twenty-six firm. In 1903 or 4 this over \$300,000 a year in premium became so great that the write in America no more.

Fire, which broke out Que., that fire-harassed and rendered forty families previous conflagrations, fire-fighting facilities at mated at \$40,000, by no. The section burned was:

Three bad Canadian hotel at Little Current, cottages, was destroyed a insurance. Hotel will be tannery in Quebec city insured. Baker & Morris had been recently renovated figured at \$20,000, partly.

The Nova Scotia Board ago offered a reduction of certain recommended. Those included an improvement expert advice; aerial trux boxes and tappers; fire the fire department; purchase Commissioners claim that gramme having been a rata reduction.

For Mutual

The insurance companies' Association having members supporting the insurance companies, has meeting to be held at 17th, the first day of the ation.

"Industrial Canada" support of the establishment by members of the Canadian. The point is made that increased, the benefits go holders. A table is given two years' operations of the insurance Union, consisting oldest of which, the Worcester the youngest, the Mutual in 1861. In 1904 the total and the profits to policyholders In 1905 the premiums were policyholders \$806,966, or

The conclusion of the is now being accomplished the Canadian Manufacture of companies of their own sailing; adverse winds will progress, but if they are success must crown the e