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With this number, INSURANCE SOCIETY closes its fifth year of publication. We take this opportunity to thank our advertisers and subscribers for the patronage so liberally given by them during the past, as well as for the many kind words of encouragement which we have received from them. We wish all our readers

The Compliments of the Season.

SUPERINTENDENT OF INSURANCE.

The Canadian insurance world was startled by the announcement the other day that Mr. William Fitzgerald, a barrister of Toronto, had been appointed Superintendent of Insurance for the Dominion, in the room of Professor Cheriman, who resigned some months ago. So far as we are aware not one insurance man, in Montreal at any rate, knew anything about the gentleman, or, in fact, had ever heard of him. It has been pointed out with much force that the law is a most unfavorable school for such an official to come from. A legal training is more apt to develop a factious and over-particular character than such a one as is wanted to make a successful Superintendent of Insurance. There are grave disabilities, moreover, attaching to a person who knows nothing practically of the business; but, on the other hand, he probably has the advantage of being unprejudiced, and therefore likely to be impartial. We suspend judgment until we know more about the gentleman

MUTUAL RESERVE FUND ASSOCIATION OF N.Y.

The attention of the new Superintendent of Insurance, and of the Government too, should be drawn to the fact that the Mutual Reserve Fund Life Association of New York has not complied with the requirements which the law under which it is registered (The Co-operative Act passed at the last Session of Parliament) says must be complied with before a license or certificate of Registration can be granted. The law is clear, and the duty of the Government equally clear, and yet a license has been granted straight in the teeth of this. How is it that the Government officials are so wonderfully ready to license this concern in defiance of both law and justice? There is something remarkable in it, and an explanation, if any can be given, would be in order.

The law says, "any such (foreign) association may be licensed by the Minister of Finance, if it has complied with all the requirements of the said (insurance) Act, and of this Act, and of the Superintendent of Insurance." One of these requirements is "no portion of any moneys received from assessments for death claims shall be used for any expense whatever." The official Report of the New York Insurance Department shows that \$78,657.12 has already been diverted from the death claim fund to expenses, and that there was practically little or no limit to the amount which could thus be diverted.

Moreover, it has been publicly stated again and again, and we have not seen it officially denied, that commissions are paid to certain favored parties for collecting the assessments for death claims, and that only the net amounts are credited to the death fund, from which again the various legal and other expenses are also deducted. We are saying nothing either about the advance assessment made on members of the Provident Mutual Association after the transfer to the Mutual Reserve Fund, the whole amount of which went into the pockets of the agents,—not one dime, we understand, was sent to the head office!

The law also says: "Every certificate shall contain a promise to pay the whole amount therein mentioned;" also that: "No deduction shall be made from any death claims on any account whatever;" and that a condition to this effect "shall be inserted in every certificate issued in or delivered to any person insured in Canada." In defiance of this the Mutual Reserve Fund only promises to pay an