

LIMELIGHT ON THE CANADA LIFE.

Michigan Insurance Department's Examination—

Stands the Test Well.

Full Text of Commissioner's Report—

After Impartial and Keen Investigation, Hon. J. V. Barry Finds

Only Good to Say of Dominion's Largest Life Office.

The Michigan report on the Canada Life, referred to in yesterday's dispatches, has reached the head office of the company concerned. The complete document was obtained by the Globe last night, and the following is the full report handed to Commissioner Barry by Deputy Commissioner N. B. Hadley and Associate Examiner M. O. Rowland:

LANSING, Mich., Sept. 1st, 1905.
Hon. James V. Barry,
Commissioner of Insurance,
Lansing, Michigan:

Dear Sir:
In accordance with your instructions we have made an examination of the condition and affairs of the Canada Life Insurance Company. This examination was made upon a voluntary request by the company that an official examination should be conducted by the Michigan Insurance Department. The last examination by this Department was made six years ago. The request was for a joint examination to be made by the Insurance Departments of Michigan and Ohio, but the Hon. A. I. Vorse, Superintendent of Insurance of Ohio, deemed that a double examination was unnecessary.

Your Examiners have spent several weeks going over every part of the company's business, and we believe, have made a most thorough and complete investigation of every phase of the business. We have gone most carefully into the methods and management of its financial affairs, and have endeavored to investigate so thoroughly every part of the Report made to the Insurance Department of Michigan, as well as of the Records of the company, that we should be able truthfully to criticize any fault which we found, either with the management of the company or its methods of doing business. During the progress of the examination every officer and employee afforded us every facility possible, in accordance with the instructions contained in the letter of the President of the company, as follows:

EVERY CHANCE TO INVESTIGATE.
TORONTO, June 30, 1905.

Hon. J. V. Barry,
Commissioner of Insurance,
Lansing, Mich.

My Dear Sir:
On my return from England this week I was pleased to learn that you had accepted the invitation of the Canada Life Insurance Company, sent you some weeks ago, to undertake an official examination of the company and verification of its last Annual Statement.

I have not the pleasure of your acquaintance, but I write you in advance of your entering upon the work, to assure you of my desire, as president of the company, that you should have every opportunity to investigate its affairs, its financial standing, its business methods, its investments, its history. In short, we propose to give you the "freedom of the office" in the conduct of the examination. Yours very truly,

GEO. A. COX,
President.

Your letter of instruction to the Examiners is also hereto attached.

Lansing, Mich., July 5, 1905.

Mr. Nelson B. Hadley,
Deputy Commissioner of Insurance,
Toronto, Canada;
My Dear Mr. Hadley:—

While it is doubtless needless for me

to caution you regarding the examination of the Canada Life Insurance Company, upon which you are about to enter, it may not be amiss to direct your attention to the desirability of making this examination thorough and exhaustive in every particular. All the business and records of the company which have any bearing whatever upon its operations and business should be examined with the greatest care, and special attention given to any collateral transaction with which the company or its officials may have to do. Let the examination be so thorough that it will disclose the exact condition of the company and leave no room for criticism from any source.

Very sincerely,
JAMES V. BARRY,
Commissioner of Insurance.

The Canada Life Insurance Company was organized in 1847 under special Act of Parliament, which Act of Incorporation has been amended from time to time in the Dominion of Canada, Great Britain and Ireland, and the States of Michigan, Ohio, Minnesota, Illinois, Pennsylvania, New York and Washington. These States were entered in the above order.

ANNUAL STATEMENT VERIFIED.

We verified the Annual Financial Statement of the company's business, as made to the Michigan Insurance Department, and found the same to be correct. We went carefully over all the Assets of the company. The stocks, bonds and debentures are kept in the company's own Fireproof Safety Deposit Vault, and are most carefully safeguarded. We checked the Schedules of Assets and Bonds, noting carefully the amount of each, date of maturity, rate of interest, and the Dividend paid, together with the Book and Market Values.

That the company is most conservative and careful in regard to its investments is shown by the fact that the Profit and Loss Account, into which we went for the whole of the last five years, shows a profit every year from the sale and maturity of Ledger Assets.

We checked the Real Estate Schedules and examined the Title Deeds of the Real Estate owned by the company, also the Rentals from the various properties. We had appraisals made of the Real Estate, including the company's Office Buildings, and as shown by the Financial Statement hereto attached, we found the same carried at a low and conservative estimate upon the Ledger. The difference between the value of the Real Estate as carried by the company and the appraisals made by this Department was \$180,283.81, being \$26,708 in excess of the company's own valuation.

We checked the Real Estate Mortgage Schedule, and examined carefully each mortgage, and the amount of Principal and Interest unpaid; also the certificates of Title, and where the value of the buildings demanded, we found Fire Insurance Policies always carried and assigned to the company. We found the Records and Papers in this Department kept exceptionally well and carefully.

TWO EXCELLENT FEATURES.

There are two special features in the conduct of the Real Estate, Mortgages and Investments to which your Examiners desire to call your attention. First, the Titles are looked after so carefully that the company has never had a dispute over any Title. Second, the utmost care is taken in making loans, as is shown by the fact that practically the company has no Real Estate taken by foreclosure or default of the Mortgage. Aside from the Home and Branch Office Buildings, the company had only \$71,765.61 of Real Estate on December 31st, 1904, and of this \$18,412.24 has been sold at a profit, leaving only \$53,353.37. The remaining properties are, in the opinion of your Examiners, well worth the amount at which they are carried by the company.

We also checked the Cash Account, the balances deposited in Banks, and the Collateral Loans, and found the same reported correctly. We made several test checks of the Loan Policy, and satisfied ourselves that the Reserve was greater than the Loan, and also that the accounts were kept correctly. The Outstanding and Deferred Premiums were especially scrutinized, to find if there was any attempt in any way to inflate the Assets. We are pleased to state that these were reported correctly, and the item of Assets given in the Annual Statement was free from criticism.

The items of Interest due and accrued were carefully checked and found correct. The amount of overdue interest is surprisingly small, when the total amount of mortgages and investments is considered. We found the records of the company kept correctly in this regard, and the proper amount reported.

APPROVED INVESTMENTS.

The investments and loans made by the company are limited to those permitted by the Charter, and the Insurance Laws of the Dominion of Canada. All investments are first recommended by the Treasurer and the Investment Committee, and then approved by the Board of Directors, and are largely in Bonds and Debentures, as shown by the Financial Statement.

The company has recently organized a Real Estate Loan Department for Manitoba and the North-West, where desirable mortgage loans are being made at remunerative rates of interest. One of your examiners made a personal inspection of the Branch Office Building of the company at Winnipeg, and also of certain mortgage loans in Manitoba and the Territories, placed through the agency of the National Trust Company. We went into these loans very carefully, and found that it was a first-class arrangement for the company, and that it was amply protected in every way, the Principal and Interest of these loans being guaranteed by the mortgages allocated to the Canada Life Insurance Company, and they are all of them conservative loans upon good real estate. The records, books, and papers are all especially well kept.

The valuation of the Policy Liabilities was made by the Michigan Insurance Department for the year ending December 31st, 1904, on the Actuaries' 4 per cent. table. The company itself has a much more conservative basis, and as a result it was found that the company's own valuation was \$1,611,000 in excess of that required by the

Michigan Law. In fact, the company has the most conservative basis of any company in American known to your Examiners.

DOUBLE CHECK ON LIABILITIES.

In checking the Liabilities of the company we checked them from the Canada Life Insurance Company's books on file with the Michigan Department to the records of the company, and from these records to the Policy Register. By this method we made a thorough check as to whether the company was properly reporting its business in force to the department.

We went over very carefully the income and disbursements and checked the Agency Report with the books of the company. No Agents' balances or advances to Agents were taken into account as an asset in any way directly or indirectly by the company.

The company pays its claims very promptly and treats its Policyholders and their beneficiaries in a just and liberal spirit that is commendable. Where any unusual delay occurs after proof of death is received, the amount payable under the policy is placed on deposit at 4 per cent. interest, and when the claim is settled the interest is paid to the beneficiary. All the other disbursements show that the company is most carefully, honestly and economically managed.

The Dominion Government has required that all companies should within a limited time bring all their Canadian business to a 3 1/2 per cent. basis. The management of the Canada Life commenced to strengthen its Reserves some years before the Government took this action. The company has been about fifteen years in transferring its business from the old 4 1/2 per cent. basis to the new 3 1/2 per cent. and 3 per cent. basis, the change being about the time allowed by the Government of the Dominion of Canada for such change, although by bringing forward several years prior to the requirement of the Government, the change was completed proportionately sooner. The company's own basis of valuation is 3 1/2 per cent. for all business prior to 1900 and 3 per cent. for business since 1900, and this position as a stringency of Reserves is unique, should ensure its future earning power and security.

EXCELLENT ORGANIZATION.

The Head Office, in recent years, appears to have made the most thorough and complete organization of its business. Special Departments have been established, and are conducted by responsible officers in a most efficient manner.

IN CONCLUSION, we desire to express our appreciation of the treatment accorded your Examiners by every officer and employee of the company. The completeness of the records and accounts, as well as the efficiency of the company's whole management, made the work of your Examiners a most pleasant one, and we could not conscientiously do otherwise than commend the conduct of the company and its officers.

We hereby attach a Summary of the Financial Statement showing the condition of the company as at December 31st, 1904.

NELSON B. HADLEY,
Deputy Commissioner of Insurance.

M. O. ROWLAND,
Examiner, Michigan Insurance Dept.

HUNGARIAN DIET.

Strained Relations Between Crown and United Opposition Steadily Growing.

LONDON, Sept. 28.—Special despatches from Budapest to this morning's London newspapers indicate that the excitement consequent on the strained relations between the crown and the united opposition in the Hungarian diet is increasing and that while the leaders of the opposition parties are counselling the people to refrain from violating the law, inflammatory speeches are being made by prominent persons in various sections of the diet of the language probably for the first time the personal popularity of the king emperor is being assailed. At a meeting of the executive committee of the coalition parties at Budapest yesterday, according to the despatches, several speeches were made and the conviction expressed that a peaceable settlement was impossible, though there was no reference to other than a legal fight over the differences between the two sides of the empire. It is stated that the coalition leaders proposed to Count Csikry at the conference in Vienna Sunday to compromise the difficulties arising from the army in Hungary by the introduction of Hungarian words of command for sixteen Hussar regiments only. It is understood that this proposition was rejected, and that the coalition leaders are now endeavouring to secure a compromise in securing a harmonious blending of the rights of Policyholders and Stockholders. In our opinion this arrangement is a most equitable one.

POLICYHOLDERS' DIRECTORS.

In view of the attention recently attracted in the United States to the rights of Policyholders, especially in the management of Life Insurance Companies, it is of special interest to know that a plan was adopted six years ago by the Canada Life Insurance Company to give Policyholders a voice in the direction of the company. In 1899 the Shareholders voluntarily asked the Dominion Parliament to amend the company's Charter, with the provision that instead of the Directors of the company being all representatives of the Shareholders, the Policyholders should be given the right to select six of their number to represent them on the Board of Directors. This Dominion Act has been in force since 1899, and Policyholders are allowed to vote, whether present at the Annual Meeting or not. So far as we know the Canada Life was the first Policy Stock company to give Policyholders a voice in the management, and it has in this manner succeeded in securing a harmonious blending of the rights of Policyholders and Stockholders. In our opinion this arrangement is a most equitable one.

During the last five or six years the company has made a material extension of its Agency organization. It has opened new fields of operation in the United States, and has in the last few years secured a large and apparently desirable class of business has been obtained. To make this extension of its Agency System, with all the Capital expenditure that is necessarily involved by reason of the fact that the company carries no advances or Agents' accounts as an Asset, while at the same time the company was strengthening its Reserves, was a unique undertaking.

NO QUESTIONABLE TRANSACTIONS.

The discussion at present prevailing in Life Insurance circles as to profitable or improper alliances of Life Insurance Companies with other Financial Institutions, as well as your

letter mentioned above, led your examiners to make a most careful scrutiny into the relations and business connections of the Canada Life with other Financial Institutions. As a result of this investigation it may be said with no hesitation that the Canada Life Insurance Company has no improper or unprofitable financial relations or alliances with any other institution, and all its affairs seem to be conducted on a purely business basis.

By this method we made a thorough check as to whether the company was properly reporting its business in force to the department.

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The company pays its claims very promptly and treats its Policyholders and their beneficiaries in a just and liberal spirit that is commendable. Where any unusual delay occurs after proof of death is received, the amount payable under the policy is placed on deposit at 4 per cent. interest, and when the claim is settled the interest is paid to the beneficiary. All the other disbursements show that the company is most carefully, honestly and economically managed.

The Dominion Government has required that all companies should within a limited time bring all their Canadian business to a 3 1/2 per cent. basis. The management of the Canada Life commenced to strengthen its Reserves some years before the Government took this action. The company has been about fifteen years in transferring its business from the old 4 1/2 per cent. basis to the new 3 1/2 per cent. and 3 per cent. basis, the change being about the time allowed by the Government of the Dominion of Canada for such change, although by bringing forward several years prior to the requirement of the Government, the change was completed proportionately sooner. The company's own basis of valuation is 3 1/2 per cent. for all business prior to 1900 and 3 per cent. for business since 1900, and this position as a stringency of Reserves is unique, should ensure its future earning power and security.

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SOME QUESTIONS

On the Fruit-Growing Policy of the N. B. Govt.

Correspondent Propounds a Few Problems for the Commissioner of Agriculture to Solve.

To the Editor of the Sun:

Sir—I notice that in the report of the proceedings at the opening of the exhibition at Fredericton that the speakers were claiming much credit for the government's efforts to encourage fruit growing.

It is no doubt commendable enterprise on the part of the commissioner of agriculture to follow an example first given five or six years ago by the Nova Scotia government in setting out fruit growing orchards, and if he would follow up the effort in a business like way no doubt it would do some good, why, if he is trying to benefit our health growers and diffuse useful knowledge among our people, he has not taken some steps to ascertain the cause of the death this season of about 25 per cent. of all the apple trees on the upper part of the St. John valley. Surely here was a public question of sufficient importance to merit at least an investigation by a competent man.

What was the probable cause of this mortality and can it be prevented in future? What varieties of trees suffered most? How had these trees been cared for? and many other questions were surely worthy the attention of such a thorough going promoter of fruit growing as our worthy commissioner of agriculture.

Why did some orchards escape the general mortality and bear heavy crops this year? Is the number of such orchards as can be pointed out in the parish of Canterbury while but a few miles away hundreds of apple trees that seemed vigorous and the picture of health last season are this year as dead as the proverbial "dead nail"? If a department of agriculture makes any pretensions to the encouragement of apple growing surely the death of thousands upon thousands of valuable trees over a considerable portion of the province is a matter worthy some attention and worthy the diffusion of information as to how this loss may be avoided.

Why not, Mr. Commissioner, be a little bit practical in your departmental work? If you were, the farmers of the province might think that the government was serious in its agricultural policy. As it is they are inclined to see one of your ex-colleagues would say to accept your advances as given in a "jocular way."

To refer again for a moment to the ill-fated orchards it is not rather a pity to spoil the utility of these objects lessons for the sake of a party? and again it is dealing fairly and squarely with the people whose money you are administering, to not only put an orchard on a sand heap to please a political friend, but to rumour a correct, to pay another political friend \$250 per year to look after these few trees on a sand heap.

Way not, Mr. Commissioner, if you mean to encourage fruit growing, treat the proposition as worthy of serious attention and devote sufficient expert work and sufficient funds to make your efforts of some value to the present and prospective fruit growers of the province? H. J. T. Fredericton, N. B.

MORE KICKING ABOUT THE BAD ROADS ACT.

Petersville Resident Tells of Disgraceful Conditions of the Roads in Westfield Parish.

PETERSVILLE CHURCH, Sept. 28, 1905.

To the Editor of the Sun:

Sir—Would you allow me space in your paper to ask the members for Kings county, or whoever has charge of the roads, what have they done with a team to get along in safety. Over the road the farmers have to haul their produce to market, not knowing when they are going to get their team or themselves maimed for life.

When F. Nase had charge of this road under the old road law, it was kept in a fair state of repair. But since they have taken that business from him and given it to others, the road has gone to destruction. This is what this new road law has done for the roads of this county.

But suppose they had some men to look after the roads, they would have a big salary and they know of no other way than to make a useless road for a team to get along in safety. As long as the members can ride in palace cars or drive rubber tired wagons, they will let the poor benighted farmers continue to be hewers of wood or drawers of water, and plot through life the best they can. I hope at the next general election the farmers of this county will tell them that they or their road law is not wanted.

The writer of this was a government supporter at the last election and has been a traveller over the road that he now refers to twice a week for the last twenty-four years or more. He knows what he is talking about.

ROBERT MURPHY,
Petersville Church, Queens Co.

SONS OF TEMPERANCE ENTERTAIN AT SACKVILLE.

SACKVILLE, Sept. 27.—Middle Sackville Division, Sons of Temperance, entertained Westmorland Division, Point de Bute, on Tuesday evening. The hall was gaily decorated with bunting and cut flowers for the occasion. The visitors, about 60 in number, were received by W. T. Geo. Campbell, and W. A. Miss Edith Ayer. An excellent programme was furnished for the occasion and well rendered, consisting of choruses, solos, pantomimes, readings, speeches, etc. About eleven o'clock ice cream and cake were served, after which the pleasant reception was brought to a close by singing the national anthem.

Mr. and Mrs. Dallas Simmonds of London, G. B., are the guests of Mrs. Ernest Anderson. Mr. and Mrs. Simmonds have been sight seeing in the United States and maritime provinces for some weeks, and express themselves as highly delighted with the scenery.

A very pleasant party was given at the home of Mr. and Mrs. Chas. Estabrook on Monday evening in honor of their daughter Lucy, who leaves on Saturday for Lynn, Mass., to visit Miss Estabrook who has been in the employ of the Standard Manufacturing Co. the past ten years, and will be much missed. She will be accompanied to Lynn by her cousin, Miss Jessie Ward, who has spent the summer here with friends.

Dr. Borden of the Ladies College is visiting at his old home, Avonport, N. S.

The science building in connection with Mt. Allison University is receiving additions and improvements. New work stands have been supplied in the upper part of the building. The apparatus room has received an additional floor. An additional drawing room is being equipped in the rear of the building. The furnaces are being improved and fitted with new pipes. Dr. Andrews has recently made an improvement in connection with the hydraulic ram, which runs in the rear of his house, which gives promise of being a change of importance.

Dr. Mahoney of Melrose, N. B., has accepted a position in Labrador as surgeon for the Alfred Dickie Lumbering Co.

W. A. Nelson, principal of La Tour school, St. John, was recently called home on account of the serious illness of his mother, Mrs. Hastings.

Mrs. Fulton McDougall returned to Moncton last evening after spending a few days with her parents, Mr. and Mrs. J. L. Black.

Loss of Power To Digest Food

AMONG THE FIRST INDICATIONS OF EXHAUSTED NERVES—THE CURB IS

Dr. Chase's Nerve Food.

The most important function of the organs of the body is the digestion and assimilation of food, and in this process is consumed an enormous quantity of nervous energy.

As the result of the momentary disorders of the nervous system, the digestive organs are impaired and the very source of strength and vitality interfered with. To prevent physical bankruptcy the nervous system must be built up by outside aid, such as the use of Dr. Chase's Nerve Food, a preparation composed of the very elements of nature which go to form new blood and nerve cells.

Besides its restorative influence on the whole system, Dr. Chase's Nerve Food has an immediate and direct effect on the digestive system. It stimulates the nerves of taste and induces a good flow of saliva to aid in digestion. It excites the glands of the stomach and produces a plentiful supply of the gastric digestive fluids. It sharpens the appetite and arouses hunger.

Especially where appetite and the ability to digest have diminished, as in nervous exhaustion, anaemia, the result of sickness, overwork or worry, Dr. Chase's Nerve Food is by all odds the most effective treatment that can possibly be obtained.

It ensures good digestion, regular, healthful action of the liver, kidneys and bowels and the building up and revitalizing of the whole system.

Mrs. D. R. McLaughlin, 76 St. Patrick street, St. John, N. B., and whose husband is a ship carpenter, states: "My daughter was a victim of nervousness and acute indigestion. Hearing of Dr. Chase's Nerve Food, I decided to get her a box of it. We found the food a great nerve builder, and it has entirely cured her of indigestion. We have