

BILL TO PROVE CONTENTIOUS

Insurance Measures Meeting
With a Strong Opposition
From Boards of Trade

A LETTER DEFENDING IT

E. V. Bodwell Claims It is in In-
terest of the Insured—
Criticisms

developed possibilities in the
Columbia, Bulletin 21, is
of British Columbia as
the Pacific is the rapid
it is confidently expected
that country, already
tion, there is no industry,
else of commercial value
cture of Wood Pulp and
miles of Pulp Limits on
r splendid water power,
we are now erecting at
better dividends than the
use of cheap Pulp Wood
res us a tremendous ad-
ast year Australia alone
rway, Sweden, Germany,
untry is in a better posi-
olumbia? The demand for
ne trade and that of the
side of 10 years, we will
waterway of British Col-
opping paper be manufac-
necessary to build up
her and lend their efforts
do it! If we are to
ercial affairs of Canada,
resources with which
ago Ontario and Quebec
ay. Since that time the
xceeds 4,000 tons—new
ways where the mills are
and profitable industries
done we also can do.

The fire insurance bill which the
underwriters are endeavoring to pre-
vail upon the government to accept as
a government measure is exciting a
great deal of opposition throughout
the province.
Various delegations have inter-
viewed the executive and more are coming.
Resolutions have been adopted by dif-
ferent boards of trade. On the other
hand the underwriters maintain that
the bill is in the interests of the in-
sured as much as in that of the board
companies. On behalf of the board
of trade D. R. Ker and J. J. Shallo-
cross have made a statement of the
position as has Chris Spencer, while
the following letter from E. V. Bodwell,
K.C., who is acting in the interests of
the underwriters, is in answer to the
report of the committee of the Vic-
toria Board of Trade which appeared
in the Colonist yesterday morning.

Mr. Bodwell's Letter.
SIR: In the issue of the Colonist
published on the 13th instant, appears
a copy of the report of the special
committee of the Board of Trade re-
lating to fire insurance com-
panies.

As I have taken some part in the
preparation of this bill, have been
requested by those interested in its
promotion to make a statement with
respect to the measure, and to criti-
cize some parts of the report.

The committee have not been candid
with the public in publishing the re-
port in its present form. Before the
bill was prepared, at the request of
the committee I attended their meeting,
together with certain persons interest-
ed in the bill, and explained its pro-
visions fully. The report, however,
makes no mention of the suggestions
which we then made, but is drawn up
in the purpose of those who are
pressing the bill upon the government
to endeavor to carry it through in its
original form. It was explained to the
committee that it would be suggested
to the government to make a special
exception of Lloyd's Underwriters,
that they would not be required to
fulfill all the conditions which it was
thought might properly be imposed
upon other fire insurance companies
doing business in the province. It
was also explained to the committee
that the government had already in-
dented that, as a condition of a
Canadian Mutual companies from the
operation of the act, and that the only
question to be decided was whether
mutual companies organized in foreign
countries should not be compelled to
comply with the regulations which are
imposed upon joint stock companies.
On principle, there does not seem to be
any good reason why the mutual com-
panies should be exempted if it is
right to create the provision with re-
spect to joint stock companies.

It is a mistake to suppose that the
proposed act will impose any serious
burden upon any company seeking to
do business in British Columbia. Such
a company is only required to file with
the finance minister a concise state-
ment of its financial position, which
will be kept as a public record, and
which any person wishing to be in-
formed may have access. This is a
provision with which all licensed
companies must comply at the present
time, and therefore the act does not
make any material change in the ex-
isting situation.

The fee imposed is the sum of \$250
which is paid only when the license
is issued. It is not an annual charge,
and is certainly strange to suggest that
the payment of this moderate fee will
for all time increase the rates of in-
surance to be charged by companies
which take out a license.

No Monopoly.

The report also contains a sugges-
tion that the vital principle of the bill
is to shut out the "old line" com-
panies, and to allow the "new line"
companies to impose their own rates
of insurance. This statement appears
to be the result of a studied misap-
prehension on the part of the com-
mittee who made the report. The bill
does not create a monopoly, and
no amendment is proposed to en-
force it. A foreign company, whether
belonging to the "old line" or other-
wise, is allowed to do business in
British Columbia upon payment of the
sum of \$250 for its license, and the
deposit of a security which I will ex-
plain later on. The situation in the
future will be exactly as it is today.
There is a board of fire underwriters
and there is a class called "the new
board companies." All companies be-
longing to the board have a uniform
rate of insurance. The non board
companies make such rates as they
see fit in each particular instance.
This will be exactly the condition af-
ter the act is passed. The company
which takes out a license is not re-
quired to join the board, or to be gov-
erned by its rates, they will be en-
titled to do business in British Col-
umbia as they carry it on today, at their
own rates, and according to any ar-
rangement which they may wish to
make with the person whom they in-
sure. There is no provision which
prevents an individual desiring in-
surance from contracting with any com-
pany which obtains a license.

The act contains provisions to meet
the case of any particular insurance
which cannot be effected with the
licensed companies, and the meet-
ing which we had with the committee
we not only invited their suggestions,
but expressed our willingness to ac-
cept any amendment necessary to cover a
particular case, such as is referred to
in the committee's report, and which
has happened in British Columbia.

Having made this criticism upon the
report, it would be useful, I think, to
state in a general way the reason why
it was thought that the act should
be introduced, the purpose which it
has in view, and the means which are
suggested for carrying out its objects.
It may not be generally known that

there is already in existence Domini-
on legislation on the subject which
until within a short time, governed
companies doing business in British
Columbia. The Dominion act requires
before any company shall undertake
insurance in Canada, that they shall
obtain a license and deposit and keep
on deposit with the Dominion author-
ities a sum of not less than \$50,000.
They are also required to make an-
nual statements of their business and
are subject to government inspection.

Other Similar Legislation
In the province of Manitoba an act
very similar to that which is now
proposed to be introduced here has
been in force for some time, and is
reported to be working well, and to
afford a very great measure of pro-
tection to the public.

Similar acts have been passed in
the provinces of Ontario and Quebec.
The proposed act is merely a replica-
tion and adaptation of the provisions
of these statutes.
Until the year 1905, the Dominion
act governed foreign insurance com-
panies in British Columbia. The
Companies' act which was then in
force prevented an extra-provincial
company carrying on its business here
before registration as a foreign cor-
poration. The act as it then stood did
not include insurance companies with-
out cases that the interest was \$50,000.
In 1905, however, the legislature of
this province amended the Companies
act so that fire insurance companies
were included within the definition of
corporations which might register.
The result was that foreign insurance
companies began to come into British
Columbia, registering themselves as
foreign joint stock companies.

In some instances the companies did
not take the trouble to register in
such a case the insured is absolutely
without remedy. He cannot even sue
upon his contract in our courts, and
when his loss occurs the company is
bound by none of the statutory con-
ditions which are inserted in all other
policies for his protection. A notable
instance of the effect upon the
public occurred in the late dis-
astrous fire at Fernie. Prior to the
disaster the company had made a de-
posit of \$30,000 with the government of
British Columbia, and had gone on
to pay their losses, and all the per-
sons who insured in the company lost
their indemnity. The only remedy
which was left to prevent these abuses
in the future.

As explained to the committee of
the Board of Trade it is a private
bill. If passed, the act will be a public
one, introduced by the government and
the executive have expressed them-
selves as being ready to consider any
objections which any class may
think it fit to make, and also to make
any amendments which are neces-
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a hardship upon individuals. As at
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marized as follows: In the first place,
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If this company had made a deposit of
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It then goes on to provide that any
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Applicable Only Here.
The act provides that all securities
deposited shall be made available for
the payment of British Columbia li-
abilities; that is to say, that although
the company may be incorporated in
some other country, none of the
funds deposited in British Columbia
shall be available to pay any losses
incurred outside the province.

The next following sections of the
act provide for the surrender of se-
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of business, and for due advertisement
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The scale of fees is next provided
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The act then provides that if at
any time the Minister of Finance in-
vestigate, come to the conclusion that
the financial condition of the company
is not such as he might be, he may
call upon the company to show cause
why their license should not be can-
celled. If they can explain their con-
dition satisfactorily the license will
be continued; if not, it will be can-
celled.

The sections of the act from 51 to
59 are very important. They provide
for the appointment of a government
inspector, whose duty shall be to in-
vestigate from time to time the finan-
cial condition of all companies doing
business in British Columbia. If any
of them are deemed by him to be un-
der a report to that effect is made to
the Minister of Finance. The gov-
ernment then call upon the company
for an explanation. If a satisfactory
one is not given, the Minister of Fi-
nance, after consulting the provincial
council, may cancel the license.

It is said in the committee's report
that if the inspector forms his opin-
ion from the documentary evidence
supplied by the companies, his time
will not be occupied for more than a
few days every year; whereas if there
is to be an actual examination of the
assets of the company no man could
accomplish the work in twelve months.
The answer to this is, that the in-
spector is required to make an exam-
ination and to form an opinion from
the best evidence obtainable as to
the financial standing of the com-
pany. If he is not satisfied the com-
pany is then called upon to produce
its affairs to the government. The
onus is not upon the inspector to ex-
amine all their assets, but upon the
company to make a satisfactory show-
ing. If they either neglect or refuse
to do this, their license will be can-
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It is manifest that such provisions
are entirely in the interests of the
insured, and will give a feeling of
confidence which is very desirable,
and will, moreover, be an effective
check upon the company's assets.
Companies which under the present sys-
tem may carry on their business with-
out check to the detriment of the
public.

D. R. Ker and J. J. Shallocross, of the
board of trade made the following
statement supplementing the report of
the committee of that organization
which appeared in the Colonist yester-
day:

"The important point which the
committee of the board of trade urged,
was that nothing should be done if
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"It is quite true that a company
which has been described as a foreign
insurance company, incorporated in
Ferne and was unable to meet its
liabilities but this company was not a
foreign one, but a Canadian company
having its head office in Fernie. Even
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liabilities, and a statement of its in-
come and expenses for the preceding
year. It must also file a statement of
its financial position, which will be
kept as a public record, and which
any person wishing to be informed
may have access. This is a provision
with which all licensed companies
must comply at the present time, and
therefore the act does not make any
material change in the existing situ-
ation.

The fee imposed is the sum of \$250
which is paid only when the license
is issued. It is not an annual charge,
and is certainly strange to suggest that
the payment of this moderate fee will
for all time increase the rates of in-
surance to be charged by companies
which take out a license.

Applicable Only Here.
The act provides that all securities
deposited shall be made available for
the payment of British Columbia li-
abilities; that is to say, that although
the company may be incorporated in
some other country, none of the
funds deposited in British Columbia
shall be available to pay any losses
incurred outside the province.

The next following sections of the
act provide for the surrender of se-
curities in case a company goes out
of business, and for due advertisement
of the change of name which may
take place. Annual statements of the
company's affairs must also be filed.
A provision is made for public access
to them.

The scale of fees is next provided
for. The company is required to pay
some small charge in connection with
the filing of documents, which fees go
towards payment of the clerical ex-
penses of the Department which keeps
the records. The only other impor-
tant fee is \$250.00 for the license, which
is paid once and for all.

The act then provides that if at
any time the Minister of Finance in-
vestigate, come to the conclusion that
the financial condition of the company
is not such as he might be, he may
call upon the company to show cause
why their license should not be can-
celled. If they can explain their con-
dition satisfactorily the license will
be continued; if not, it will be can-
celled.

It is manifest that such provisions
are entirely in the interests of the
insured, and will give a feeling of
confidence which is very desirable,
and will, moreover, be an effective
check upon the company's assets.
Companies which under the present sys-
tem may carry on their business with-
out check to the detriment of the
public.

D. R. Ker and J. J. Shallocross, of the
board of trade made the following
statement supplementing the report of
the committee of that organization
which appeared in the Colonist yester-
day:

"The important point which the
committee of the board of trade urged,
was that nothing should be done if
possible to make it more difficult to
obtain insurance than is the case at
present. This because the chief im-
portance that all persons who have
property at risk of fire, should seek
insurance, and so far the chief trouble
has not resulted from defaulted insur-
ance but rather that there has been no in-
surance at all.

"It is quite true that a company
which has been described as a foreign
insurance company, incorporated in
Ferne and was unable to meet its
liabilities but this company was not a
foreign one, but a Canadian company
having its head office in Fernie. Even
if this company had made a deposit of
\$30,000 with the government of Brit-
ish Columbia, this would have gone
but a small way towards making good
the risks which had been incurred in
British Columbia in the event of its
liquidation. The bill would require the
company to provide a security for its
liabilities in the future.

As explained to the committee of
the Board of Trade it is a private
bill. If passed, the act will be a public
one, introduced by the government and
the executive have expressed them-
selves as being ready to consider any
objections which any class may
think it fit to make, and also to make
any amendments which are neces-
sary to prevent the act from working
a hardship upon individuals. As at
present drawn, the bill may be sum-
marized as follows: In the first place,
it applies only to companies which
have not taken out Dominion licenses.
If this company had made a deposit of
\$30,000 with the government of Brit-
ish Columbia, this would have gone
but a small way towards making good
the risks which had been incurred in
British Columbia in the event of its
liquidation. The bill would require the
company to provide a security for its
liabilities in the future.