Life Underwriters' Associations

WINNIPEG.

At the February meeting of the Manitoba Life Underwriters' Association there were about 50 present. President Andrews was in the chair, and after giving his inaugural address, appointed the committees for the year as follows:

Legislative.—Wm. McBride, North American Life; C. T. Botting, Metropolitan Life; Ed. Johnston, New York Life; F. D. Macorquodale, Prudential; J. S. Howell, Union Life.

Finance.—T. F. Conrod (Chairman), Great West; W. H. White, Home Life; G. D. Underwood, Sun Life; J. A. Wilson, Prudential Life.

The secretary made a motion that the office of secretary-treasurer be divided, and that a secretary and treasurer be appointed, and that one member more be added to the board of management. This was carried, and Mr. George D. Underwood was elected treasurer. Nominations and elections took place, and Mr. Aronovitch of the Great West Life and Mr. Kenty of the Continental, were elected members of the board.

The president of the Dominion Association, was present, and urged those present, who were not members of the association, the necesssity of joining, and also the necessity of getting others not members to associate themselves at once.

The officers for 1911 as completed, are as follows: J. W. Stewart, honorary president; H. B. Andrews, president; D. J. Scott, vice-president; J. A. Wilson, secretary; Geo. D. Underwood, treasurer.

The board of management is composed as follows: R. G. McCuish, R. S. Rowland, J. G. Stephenson, A. Aronovitch, T. A. Kenty.

MONTREAL.

Among matters discussed at the annual meeting of the Life Underwriters' Association of Montreal was the report of the legislation committee, which recounted the progress made towards incorporating a provincial association and the advantages of such an organization to the field men. Among other provisions, the measure aims at having only regularly licensed men in the business of selling life insurance, who will be required to pass an examination as to efficiency, that is calculated to prevent misrepresentation and many other evils that at present exist. It also provides for the hearing of complaints as well as for the prosecuting of offenders against the insurance laws. The measure should protect the public also.

Discussion was entered into on the general provisions of the Dominion Insurance Act, which became law at the beginning of the year, and the best method of giving publicity to such of its provisions as more generally affect the public, especially the clause on rebating, which makes not only the man who offers a rebate liable to a heavy fine, but also the man that accepts it.

As a result of a competition among the members to secure new members a large number of applications were read and accepted at the meeting, prizes being awarded to winners in the competition. Officers elected for the ensuing year were: President, J. C. Tory; vice-president, H. H. Kay; treasurer, R. B. Foster; secretary, George E. Williams; board of management, Messrs. Carreau, Sweeney, Brown and Tremblay. The Montreal association has a membership of 131, and is in a healthy condition.

GUELPH.

Thirteen members attended the January meeting of the Guelph Association, when Mr. J. A. Tory was to have delivered an address, "Soliciting Without the Use of Estimates," and to open a question drawer. On account of illness he was not present, but was represented by the honorary president of the local Association, Mr. H. C. Cox, who read some articles along the line of insurance education. After discussion on association matters it was decided to allow Mr Tory to name the day to keep his engagement with the association.

Within 24 hours 60 new oil companies, each holding one section of oil lands in the Morinville field, applied for incorporation at the offices of the registrar of joint stock companies at the provincial buildings recently. The incorporation of these companies is the outcome of the strike of oil made recently in Morinville district, 22 miles north of Edmonton. There are already ten other companies holding claims in the district. The companies are capitalized at $10,000 each.

BRITISH COLUMBIA INSURANCE LAW.

Attorney-General Explains His Bill Regarding Fire Insurance Companies.

(Staff Correspondence.)

Vancouver, February 11th.

Attorney-General Bowser introduced in the House at Victoria this week his bill relating to fire insurance and fire insurance companies. This bill is based on the excellent report made by the Insurance Commission, consisting of Messrs. R. S. Lennie, A. B. Erskine and Robert MacDowall, which held sittings in the different parts of the province last year. It goes further than similar legislation in other provinces, the reason being that the public and those doing business should be protected, but not so as to interfere with the business of large insurers outside the province. Agents engaged in the insurance business were responsible for this legislation. They paid one per cent. on premiums, and claimed that they were under a disadvantage as much insurance went out of the province to companies that brought in little capital and paid no tax. The reply of insurers was that better rates were obtainable in outside companies. To report on the situation the commission was appointed.

Liberty Given to Insurers.

By the proposed law, liberty will be given insurers to place insurance outside the province, but it must be on an equality with firms doing business in the province, and two per cent. tax is levied on the outside premiums of insurance made since. For the protection given, local companies must also pay two per cent., and must satisfy the superintendent of insurance as to their standing, deposit $20,000 as a protection for the public against losses, and pay $250 as a license fee. Formerly, an agent could come from Montreal or Toronto, write up insurance and leave, without paying anything for the privilege. Now it is proposed that any company wanting to do business must be licensed, otherwise the solociting must be done by correspondence. To help the department, outside insurers must make annual returns of the amounts of insurance and where placed.

On his motion for the second reading of the bill on Thursday, the Attorney-General stated that the two per cent. charge was not high in comparison with the rate charged in other places. In California, the rate was four per cent., in Ohio, two and a half, and in Oregon, two per cent., though in the latter state no department was provided.

Municipalities and Insurance Men.

The wishes of insurance men have been met in that municipal corporations will not be allowed to tax insurance companies. It was pointed out that this was unfair, since the companies had to go to the expense of incorporation and get a certificate from the Dominion government.

Another good point is that the responsibility is placed on the superintendent of the department to investigate all fire losses of a suspicious nature. This is an advance over the old system, as the Fire Inquiries Act was cumbersome and only one or two inquiries were ever made. The superintendent is given power to institute judicial investigations and call into use all the resources of the government. The superintendent is also given power to investigate the companies inside the province, and if any dishonesty is found he may go to the head office. It is admitted that there is not much control as to this point in the hands of the government, but if inspection of books, etc., is forbidden, the license to operate in this province may be cancelled.

The complaint was made by insurers that rates were high. It is held that the best regulator is competition and not to restrict insurers to companies inside the province.

ISLAND INVESTMENT COMPANY.

At the second annual general meeting of the Island Investment Company, Limited, held at Victoria, the president, Mr. D. C. Reid gave a general outline of the progress on the company for the past year. He stated that the subscribed capital had reached the quarter million mark and that the assets are over $400,000 and increase over last year of $221,000, which is taken on the basis of an inventory of all investments at actual cost. The financial position of the company is shown by the fact that the assets exceed the liabilities by $250,000. A dividend at the rate of 10 per cent. per annum and a bonus of 20 per cent. has been declared, and the balance of profits carried to reserve account. It was also announced that capital was being received from London, England, and that this would be materially added to during the year. At a subsequent meeting of the board of directors, Mr. D. C. Reid was re-elected president and manager, and Mr. A. E. Forbes, secretary and treasurer.