

NEW YORK STATE INSURANCE LAWS AS RECENTLY REVISED.

The alterations made in the insurance laws of New York State as a result of the Armstrong investigation committee number over 200, the bulk of which are little moment.

A synopsis of the new code has been proposed by Mr. William E. Curtis, the able correspondent of the "Record-Herald," Chicago. The principal features are as follows:

Real property cannot be acquired, disposed of or exchanged by any domestic or foreign company within New York State without the approval of the superintendent of insurance.

Officers and directors must not be pecuniarily interested in any transaction.

The condition of every company must be examined into at least once in three years, or more frequently upon formal application of a stockholder, a policy-holder or a creditor.

Stock companies may permit policy-holders to vote for directors.

After January 1, 1907, every policy must contain all the provisions of the contract.

Companies are responsible for the representations of their agents, and are forbidden under penalty to issue circulars or other statements misrepresenting the terms or value of any policy.

No deferred dividend policies can be issued after December 31, 1906. Dividends must be paid annually in cash or in the reduction of premiums or in the purchase of paid-up additions, or they may be left with the company to accumulate interest. Foreign companies must observe this law.

The legal minimum value of all policies is fixed by law.

The minimum of reserves is fixed also.

Surrender values are fixed definitely.

Stock companies may be mutualized by consent of a majority of the stockholders, a majority of the policy-holders and the approval of the superintendent.

New business is limited in accordance with the amount of insurance now in force. Companies with \$300,000,000 of insurance in force cannot issue more than 25 p.c. of that amount of new insurance in any year; up to \$600,000,000 20 p.c., and \$1,000,000,000 15 p.c.

Expenses for getting new business are limited; salaries in excess of \$5,000 a year must be approved by the board of directors.

Vouchers must be obtained and kept on file for all disbursements of \$100 and upward.

No company is allowed to invest its assets in stocks or loan money upon stocks, and all stocks now held must be sold within five years.

Underwriting loans and other speculations are forbidden.

Four standard forms of policies are provided, and those only can be used by any company—ordinary life, limited payment life, endowment and annuity. The forms in which these policies must be written are provided.

Thirty days' grace is allowed policy-holders in the payment of premiums.

Every person employed as counsel or agent to promote or prevent legislation must file a certificate in the office of the Secretary of State, giving the names of his clients and the title of the bills in

reference to, which he is employed. No lobbyist or attorney can be employed for a contingent fee. All lobbyists, attorneys and agents must file statements showing their compensation and all expenses incurred in connection with legislation.

These provisions only apply to the State of New York, as the legislation of a State Assembly is not valid in any other State.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1565.—E. W. W., Kingston, O.—British Columbia Packer's Association is a consolidation of thirty-one salmon canneries. The authorized capital is \$1,500,000 preferred and \$2,500,000 common stock of which \$1,270,000 preferred and \$1,511,400 common is issued. The preferred stock carries a 7 p.c. cumulative dividend and is divided into two series "A." and "B." Both series are redeemable at 115. "A." has the option of being converted into common stock, "B." has not this option but is redeemable before "A." The company has just paid a dividend of 7 p.c. on both classes of the preferred for the year ending November 20, 1903.

1566.—J. G. D., New Glasgow, Que.—We cannot attempt to advise on the market movement of stocks. We should not, however, be inclined to make the change you suggest. United States Steel common, in our opinion, is more likely to advance.

PROMINENT TOPICS.

CANNED GOODS.—While there is no doubt that the statements published descriptive of the conditions existing in the Chicago packing houses have been grossly exaggerated, yet sufficient has been established to cause grave anxiety in regard to canned meats. The injury already done to the canned meat trade amounts to several millions of dollars. It is somewhat surprising that men capable of organizing and conducting packing business on such a gigantic scale should leave themselves open to exposures such as have taken place. Investigations by the Health officers at Montreal and Toronto, show that the Canadian trade is conducted on sanitary conditions.

THE ROYAL COMMISSION ON INSURANCE is still in session and has brought to light some interesting evidence, which will, no doubt, lead to legislation in regard to supervision, investments, expenses, and rebating.

THE MILITARY.—That is a very commendable step taken by Sir Frederick Borden, namely:—"That it is expedient to amend the Militia Pension