

THE INSURANCE CHRONICLE.

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FIGHT FAIRLY.

It would require an exactly balanced and unbiased mind to decide the merits of the efforts to amalgamate the Royal Victoria Life and the Crown Life Insurance Companies. One set of statistics may often be made to prove two opposite views. So it seems with this insurance dispute. One company will prove to the hilt that amalgamation is the best thing under the circumstances; the other will demonstrate beyond doubt that amalgamation is the very worst thing that could happen.

In controversies of this nature the shareholder is the soldier, the management is the battle director. Before a man can fight he must be educated to the art of arms. Before a man can vote he must be taught, what his teacher thinks is the proper way to vote. At present, the shareholders of the two companies, and more particularly of the Crown Life, are receiving their instructions. These emanate from two opposing camps. Their confused understanding of the issues must be disconcerting.

The immediate point at issue is scarcely within our province to criticize. The Royal Victoria imagines, rightly or wrongly, a majority of Crown shareholders are for amalgamation. The Crown, on the other hand, is positive the feeling is entirely different. The fact that the matter has not been decided one way or another before now, shows that the fight is and has been strenuous. It resolves itself into a question of which management is the most clever teacher. If the Crown Life can prove that amalgamation is not insurance salvation that company will continue its career, and most probably successfully. If the Royal Victoria can prove to the Crown Life shareholders that a joining of forces is of vital importance to the future of the Toronto Company, the swallowing feat will doubtless be witnessed, and doubtless without many internal pains.

One would think that, did the Toronto Company desire amalgamation, it would itself seek that end. The fact that the organization desiring the absorption is active in furthering its desire is natural, if peculiar. It is urged a brief is held for those Crown Life shareholders who wish to lose their present identity.

Up to the present no great indulgence in personalities has occurred. But the contestants have gone far enough. To speak with the figures prominent in the direction of the fray brings a surprising demonstration of the friendliness existing between men holding vastly different opinions. But bitterness is in the air, at which the onlooker may say, Fight fairly. There is always in national warfare a sympathy for the besieged. In this instance the Crown Life is the fortress; the assault upon it has been heavy and long. The management there will fight to the last, not because of personal ill-will, but because it believes the company can do better without extraneous help. The assaulting company can gain the day, perhaps, only by winning over a large enough percentage of the opposing camp. As the controversy has been considered necessary, the public want to see it cleanly handled; fight fairly must be the motto. Whatever be the outcome, those who favor the independent existence of the two companies may know a brave general fought their fight. Those wishing for a Royal Victoria-Crown Company may know, too, their general and his staff were worthy opponents.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Boiler Inspection & Insurance Company have moved from the Canada Life Building to the Continental Life Building, Toronto.

The Chamber of Commerce of Los Angeles is arranging for one hundred automobiles, in which to show the city and surroundings to the National Life Underwriters' Convention members in August.

The Commons Committee on Banking and Commerce have reported the bill respecting the Standard Mutual Fire Insurance Company, which was originally incorporated by the Legislature of Ontario. The name was changed to the Standard Fire Insurance Company. The head office is to be in Toronto and the capital stock \$500,000.

The Actuaries Club of Toronto held its closing session and dinner for the current year last week at the National Club rooms. The president of the Club, Mr. Frank Sander-son, occupied the chair, and addresses were made by Mr. A. McDougald, of Montreal, Mr. Thos. Bradshaw, Mr. J. D. McKechnie, and others upon subjects of special interest to actuaries. The membership of the Club is confined to persons who are members of the leading actuarial societies of Great Britain and America.

The Agency Review is the latest publication in the insurance field. The journal is published in the interests of the local fire insurance agents, who, Mr. Neil Campbell, the editor, states, "have suffered many abuses by overhead writing and kindred evils." The editorial pages are devoted to an article upon the subject of overhead writing and contributors write of agency in fire insurance, local organizations, and kindred subjects. Several cartoons also appear. Altogether it is a bright little paper, and we wish it every success.

Three years ago, a mechanic, named Zeighler, disappeared from Kingston, Ont., leaving a wife and twin sons. Every inquiry possible was made by Mrs. Zeighler to trace him, but with no success, and this week she wrote the Northern Life Insurance Company of Toronto, in which company he had a policy. A reply was received from Manager Milne, stating that records showed that Zeighler had died November 9th, 1905, and the insurance had been paid to his mother, Barbara Zeigler, according to the terms of the policy. The name of a doctor and an undertaker were mentioned, and both these deny any knowledge of the death, while no record can be found of the death; this looks like a case of forgery.

An important decision was given at Toronto on Wednesday by Judge Winchester as Surrogate in a dispute between the Provincial Treasurer and the executors of the late George H. Shambrook, of the Princess Hotel, King Street. Mr. Shambrook left an estate aggregating over \$10,000, including a life policy for \$2,000 in favor of his wife. The law exempts such a policy from estate duty, and the executors claimed that it should, therefore, not be included in the declared total of the estate. The Provincial Treasurer took the ground that the exemption was intended solely to free such an asset from the succession duty, but not the remainder of the estate when the aggregate exceeded the minimum fixed by the Act, which exempts insurance up to \$5,000 from taxation. Judge Winchester decided in favor of the Provincial Treasurer, and ruled that insurance policies must be included in the valuation of an estate, though succession duty can only be levied upon what remains after deducting insurance up to \$5,000.

INSURANCE BUSINESS LAST YEAR.

Canadian, United States and British Companies Compared—Amalgamations and Reinsurance.

While the general conditions of the year are in a degree reflected in the life insurance returns, the business made progress, the total premiums for all companies being \$789,620 more than in the previous year. But it is only the Canadian companies which shared in this increase, the foreign concerns experiencing a slight setback in premium income. That of the British companies was less by \$15,910 and of the American less by \$84,841 than in 1906. The increase in the premiums of the Canadian companies was \$873,794. Yet, in common with the British companies, they wrote fewer policies than in the preceding year by 162, the British writing 456 less. More policies, on the other hand, were written by the American companies, whose insurance in force