

the sum of \$540,019, being the amount with of the company's treasury and given to y's national campaign fund in the presi- rs. Who will be the next life officer to any sums improperly taken from it for naps they are waiting for persuasion.

following societies were represented be- ittee of the Ontario Legislature formed respecting Friendly Societies, brought loyle. This bill proposes to allow in- to buy school as well as municipal de- them further protection against payment cent evidence of death. It allows the a policy by will, and also allows friend- ed in Ontario to hold meetings outside societies were represented as follows: an Fraternal Association; J. A. Pater- merican Life and Maccabees; A. G. F. ; Ald. Hales, R.T. of T.; J. M. Foster wler, C.H.C. They supported the bill.

Life Assurance Company held its first reholders' meeting at its office 605-606 innipeg, last week. Reports of the any since its inception were submitted \$22,999. Only a very few policies were ember 31st, 1906, and no death claims es and terms have been considered with y contracts are said to be simple but rs are:—President, J. T. Gordon, Winni- dent, Hon. Robert Rogers, Winnipeg; t, E. L. Taylor, Winnipeg; Nicholas Burns, Calgary; D. E. Sprague, Winni- ng, Portage la Prairie; Robert C. Mac- ol, S. S. Lazier, Belleville; Capt. C. F. g; Dr. Geo. A. Charlton, Regina; Andrew g; George Lane, Calgary; A. J. H. St. E. S. Popham, Winnipeg; D. A. Gor- the general manager is J. W. W. Stewart.

AL LIFE OF CANADA.

records another good year. Ascertain- 4 per cent. up to 1900 and at 3½ and 3 \$9,053,332, which is enough to leave a y's standard of \$1,203,378, and on the n, of \$1,552,364. This is the kernel of and a tasty kernel it must be, since it a quarter million in surplus during the er increases of the year are \$2,712,000 ce, \$1,089,000 in assets, and \$115,904 in

on of the company's business is shown he new insurance of 1906, amounting to of it was obtained within the Domin- pt \$46,000, written in Newfoundland. a force at the end of the year was 986 policies, an increase of \$2,714,000 \$1,604,581 and \$464,646 was derived from With an increased business, the expen- ncluded taxes, were \$10,000 less than in d amounted to only 16.34 per cent. of is a record of economy wherein the ated.

erest have been well met both in On- Out of \$855,911 invested in Winnipeg st was in arrear at December 31st. The eape the experience of other lenders ng arrears piled up because farmers eir grain in the recent cold weather. erence to these extreme conditions and re. Interests of policyholders have been of the \$679,000 paid them last year, the them in the shape of matured endow- lies, annuities and surplus payments, gone in death claims. Mortgage loans largest item among the company's es being another considerable item. e by the Mutual Life before the Insur- will be remembered, was a very favor- putation it has acquired for carefulness nds it to many prudent insureds who any's business done at home.

TURERS' LIFE COMPANY.

few years the Manufacturers' Life has ank amongst Canadian Life Insurance pointment of a treasurer for the com- nounced. Mr. J. B. McKechnie, M.A. ointed as Assistant Actuary. Mr. Mc- Actuarial department shortly after Mr. as Actuary, and has been very closely

associated with him in the work of the department. He is an honor graduate in mathematics of Queens University, and took a high stand in the examination which entitled him to his degree of Associate of the Institute of Actuaries. He is also an Associate of the Actuarial Society of America. Mr. McKechnie is well-known to the insurance world, owing to his having been Secretary of the Insurance Institute of Toronto for the years 1905-6.

Since Mr. Papps' appointment as Actuary of the company, the Actuarial department has grown to such an extent that there is now a staff of twenty-five under his direction, four of whom are Associates of either the Institute of Actuaries or the Actuarial Society. The position of Assistant Actuary is, therefore, an important one, but Mr. McKechnie is in every way well qualified to fill it.

INSURANCE REPORT CRITICIZED.

Mr. David Burke, general manager, Royal Victoria Life Insurance Company, was asked by the Monetary Times last week his opinion of the report of the Royal Insurance Commission:—

"I have seen only a brief synopsis of the report in the newspapers," he said, "and cannot, therefore, very well express a well based opinion, until I have seen the full report and the recommendations. Assuming, however, that what has so far been given to the public is correct, it seems that certain of the recommendations are ultra and revolutionary in their tendency.

"There seems to be a suspicion existing that some of the views of the Armstrong committee have been to quite a degree imbibed by our Commissioners. Early in the investigation, the Commission availed itself of the services of the technical adviser of the Armstrong committee, whose knowledge of life insurance was only technical, and not technical combined with the practical, which perhaps indicated that the Commission would be willing to be guided somewhat by the Armstrong committee recommendations.

What the Public Want

"That life insurance in the State of New York has received a serious set-back by the ill-considered restrictions of the Armstrong insurance laws, is now well-known to every life insurance manager. Everyone admits that our Commission had a big work before it, but the value of that work and the cost of it does not rest on giving the public a voluminous report of details, because the evidence published as given at the time, left but small necessity for its repetition in the report. What the public want is that ideas be boiled down to sensible recommendations, to be embodied in the draft of a suitable act as a guide in the reconstruction of the Insurance Act. As to whether some of the recommendations will be a safe guide or not, appears somewhat doubtful, judging from two that I have noticed: One, that the life companies be restricted from investing in stocks other than bank stocks, meaning that the bank stocks shall be the authorized security.

"In making these recommendations, were the Commissioners aware that in the history of banking in Canada in the last 50 years, 20 banks have failed, 18 of them since Confederation, and two previous, and that in certain of the failures holders of the stock were called upon to pay at least a part of the double liability. In the case of the Ontario Bank, which failed last year, several of our Canadian Life Companies held that bank's stock, under which they will not only lose the full amount invested, but be liable for as much more under the double liability.

"We all know that the option of investing in bank stocks will be left to the directors of a company, but it seems a strange recommendation, that in the large class of stocks of other corporations without double liability, and not subject to the effect of fluctuation in financial conditions in general, of that class, that bank stocks alone will be authorized as an investment.

An Extraordinary Recommendation.

"Another extraordinary recommendation is that the directors and managers of life companies shall be liable to a fine of \$1,000 for the act of an agent in rebating, irrespective of circumstances. Imagine, the president of a company in Toronto or Montreal being fined \$1,000 for the act of his company's agent, perhaps in Manitoulin Island, rebating on a premium. This kind of legislation certainly sounds 'a la Russe.'

"On seriously thinking over this latter recommendation, one is almost led to consider it a joke on the part of the Commission. I remember one of the Commissioners indulged in some jokes when a certain company was under examination. Probably, it relieved the monotony of the daily sittings.

"As there will be no legislation during the present session of Parliament, there will be sufficient time for the life managers to examine carefully into the recommendations of the Commission, and see that no undesirable provisions shall be permitted to creep into the amended Insurance Act. I might further say that I am satisfied the Government will

not adopt any revolutionary legislation that will retard or injure one of the greatest interests in Canada. The Government will desire to safely guide the business of Canadian life insurance companies, and not injure them by legislation before they are all strong enough and able to hold their own in the face of the strong competitive interests of foreign institutions."

(Further opinions will appear in next week's issue.)

FIRE INSURANCE.

The original Fireman's Fund Insurance Company, of San Francisco, has re-entered New York State under the same agent as before in the city.

The Halifax Board of Fire Underwriters have made a further reduction of five cents per \$100 in the rates. This is because of the completion of the installation of tappers in the maritime city.

Before the Quebec Legislature, the bill respecting new municipal laws for Montreal was last week debated lengthily. The clause allowing Montreal to borrow \$1,000,000 to install a high-pressure system for fire protection was adopted. The sum of \$1,500,000 for the construction of conduits was increased to \$5,000,000, subject to the approval of proprietors.

The Council of the Board of Trade came together the other day in Moncton, and got talking about the Hochelaga School fire. Mr. D. I. Welch, says a Moncton newspaper, called attention to the unsafe and disgraceful condition of the opera house there, referring to the antiquated and dangerous system of lighting the gas in the main hall with a lighted newspaper at the end of a long pole.

The latest amalgamation to be cabled to this side is that of the Central Insurance Co., Limited, of London, by the Liverpool & London & Globe, by which the latter is to give £1 for each Central share, the latter continuing as a separate company under its present general manager. The Central Insurance Company commenced business in 1899 as a non-tariff institution. Its general manager, H. Lewis, was very aggressive, and established agencies for it in a number of foreign countries, in addition to pushing the home trade hard.

The Phoenix Fire Insurance Company has been given a judgment in the Supreme Court for \$15,159.38, including seven years' interest, against the New York Central Railroad Company. The suit was the outgrowth of the burning of the plant of the New York Car Wheel Works, in May, 1901. It was alleged that after the flames had been got under control, a train of the defendant company came along and severed several lines of hose, giving the fire such an additional start that much more damage was done. The claim was \$50,000.

In Japan there are 34 foreign insurance companies doing business, with deposits as under: Fire, 20, with 2,000,000 yen deposited; fire and marine, 4, with 400,000; life, 4, with 600,000 deposited; marine, 6, with 600,000. According to the Department of Agriculture and Commerce, there are fifty-nine domestic insurance companies in that country, whose total capital amounts to 38,845,000 yen, besides the thirty-four foreign insurance companies, having a total capital of 3,600,000 yen. A yen is about fifty cents. Of these there are 31 life, 19 fire, 4 marine, 4 transportation, and 1 credit insurance company.

The last summary of reports upon United States electric fires by the electrical bureau of the National Board of Fire Underwriters records 15 fires (loss, \$112,000), at first reported as due to electricity, but found due later to other causes. High tension wires falling across telegraph or telephone wires caused 16 fires; grounding of lighting wires and motor circuits, 18 fires; short circuits of interior wiring 30 fires; electric motors, 12; lightning, 9. Besides the above, the loss by electric fires for three months, on supposed electric fires, causes given being "crossed wires," "defective wiring," etc., was \$572,000, and of these no more definite information could be had.

MANUFACTURERS' MUTUAL FIRE COMPANY.

Much opposition developed at Ottawa to the attempt of the Central Canada Manufacturers' Mutual Fire Insurance Company to secure incorporation and at the same time exemption from the law which compels other insurance companies to make a deposit with the Government.

It was a tactical mistake for the Manufacturers to ask for this exemption. The Minister of Finance would not permit it, and the Ontario Insurance Department would not give registry without the deposit. And so the bill was rejected. \$50,000 to be deposited on the issue of the license.