

ALBERTA LEGISLATION. AN ACT TO AMEND THE ALBERTA INSURANCE ACT.

The amended Insurance Act for Alberta sets forth that:

"Outside companies are required to appoint a resident in the province upon whom any process against the corporation may be served. The superintendent of insurance formerly acted for all companies.

"The liability of a company on contracts of hail insurance is set out in detail and hail insurance conditions enacted similar to those adopted in Manitoba and Saskatchewan, to be deemed part of each contract of hail insurance in force in Alberta.

"Provisions applicable to companies hereafter incorporated by the legislature are set out in full, and a short form of model bill for the incorporation of an insurance company is adopted."

The amended Corporations Tax Act affecting banks provides that the tax on the Head Office of a bank is raised from \$1,000 to \$1,200 and a branch bank from \$125 to \$200.

SWEDISH BANKS.

At the beginning of 1917, according to our contemporary (Swedish Export) there were 59 banks in operation in Sweden. Of these no less than ten have ceased to exist during the year, as independent institutions, due to amalgamations. On the other hand six new banks have commenced operations during the year, most of them chartered during 1916.

The tendency which the Swedish banking system has followed during the last few years, namely towards the creation of a small number of powerful great banks by the swallowing up of the smaller or medium-sized banks, has proceeded during 1917, as the above summary shows, to a still greater extent than has previously been perceptible. A number of the new branch offices in different places have also come into existence; and the competition between the great banks has become more and more keen. But a very strong reaction against the great-bank idea has appeared in certain quarters, not least in the Riksdag; and in particular a number of local interests have made their voices heard against the many amalgamations. The consequence has been that in some places new provincial banks have come into existence, or are being planned, to take the place of those which have disappeared through amalgamation.

During the past year, to a still greater extent than during the immediately preceding years, the World War has extended its effects to Sweden. The shortage of coal and raw materials has caused difficulties in certain departments; and especially the growing scarcity of the necessities of life of different kinds has necessitated a more and more comprehensive system of rationing, and at the same time the cost of living has risen in ever increasing progression. While in 1916 the shipowning industry and a number of other industries attained results hitherto undreamt of, the year just elapsed has been characterized by an extremely lively activity in the sphere of finance, in

that increases of capital, the formation of new companies and the issue of loans have been undertaken to a greater extent than ever before. The hopes of peace have greatly stimulated the money market; and both banks and trading and industrial concerns have seized the opportunity to assure themselves of fixed capital in order to meet the development that is expected in the immediate future.

The supply of money in the country during the year has been abundant, and the movement of currency has been still greater than in the previous year, which of course is closely connected with the increase of prices. From a theoretical point of view, as is well known, it is the excessive flow of money that brings about the rise in prices. Thus money has gradually become the commodity of which there is least scarcity; and its value has therefore been uninterruptedly sinking. During the latter part of the year the Bank of Sweden has sought, by tightening the screw of discount, to check the steadily increasing inflation; but it has not yet been possible to discern any effective result of this action.

The sight rate of the Bank of Sweden on 31st December, 1917, was one pound sterling, London, 14.25, and 31st December, 1916, 16.22, a difference of 1.97.

The past year has been full of hard work for the banks; and owing to the difficulties of obtaining a sufficient number of trained assistants for the rapidly growing business, the officials have in many places had to submit to considerably greater strain than those in any other profession. On this account, too, the profession has lost a great deal of its attraction; many older officials have passed into business offices or private banking firms, and new aspirants have not been so numerous as before. It would appear, therefore, that at the present time there is no slight difficulty in recruiting the staff.

PLATE GLASS INSURANCE.

A conference of the companies writing plate glass insurance was held at the offices of Loyds Plate Glass Ins. Co., New York, last week, to consider conditions resulting from the upward movement in the price of glass and the great scarcity of certain sizes of plates. It was agreed to attach an endorsement to policies covering risks where some of the plates measured over 100 square feet, giving the company the option in the event of breaks to replace such large plates with two plates instead of one and to make an allowance of 25 per cent. in the rate on such large plates for that privilege.

It was also agreed to eliminate from the policy the clause providing that the company continue insurance on lights broken and replaced during the term of the policy. This elimination will restore the old practice of charging a pro rata premium for insurance of the replaced light and will be more in accord with methods in other lines of insurance. The meeting also voted in favour of a standard form of plate glass insurance policy and it was agreed to ask William F. Moore to submit a tentative draft of a standard form plate glass policy.