

CROWN LIFE INSURANCE COMPANY.

With a total security to policyholders of \$1,211,546, a small death claim ratio and a satisfactory year's business the report of the Crown Life Insurance Company will undoubtedly prove interesting and satisfactory to directors, shareholders and policyholders. The total security includes a substantial insurance reserve fund amounting to \$578,802, and capital stock uncalled \$503,067. Among the assets are bonds, debentures and stocks amounting to \$322,726 and first mortgages on real estate, \$184,962. Loans on the company's policies were advanced to the extent of \$85,519. Premiums first year and renewals amounted to \$190,619. Interest and dividends \$30,665, and profit on sale of securities, \$2,112. The total receipts for the year ended December 31st were \$224,106. The total payments to policyholders were \$47,356, of which death claims accounted for \$38,702, and surrenders for \$8,153. The balance of receipts over expenditure was \$99,371, a gratifying amount. The financial statement shows an improvement in the company's position despite adverse influences including the regrettable and lengthy illness of the company's active manager, Mr. Wallace.

UNLICENSED INSURANCE COMPANIES.**Evidence is Taken by the Senate Committee at Ottawa—
Much-discussed Clause Again to the Front.**

After much preliminary discussion outside parliamentary circles and between those advocating the admission of unlicensed fire insurance companies to Canada and those opposing this privilege, the scene of the fight was changed this week to the Senate Banking Committee at Ottawa. Mr. Norman Guthrie appeared as counsel for seventy-nine Canadian, British and United States licensed fire companies doing business in Canada, including tariff, non-tariff and mutuals. He stated that the provision in the insurance bill allowing unlicensed companies to write Canadian risks on the payment of a tax of 15 per cent. of the premium was unjust to the regularly licensed companies, who paid taxes annually amounting to more than a quarter of a million dollars, and wages, rentals, etc., aggregating about six million dollars a year. Unlicensed foreign companies contributed only the amounts spent in fire losses. He drew attention to the general practice in the United States, where insurance in unlicensed companies in some States could be written through a licensed broker, who was responsible by bonds for the insurance he wrote.

Unlicensed Companies Unsafe.

Speaking for the Canadian Fire Association, Mr. T. L. Morrissey, of Montreal, thought that unlicensed companies were unsafe, and they should not be allowed to do business in Canada at all. Mr. G. O. Otty, of St. John, N.B., representing the Associated Fire Companies, also opposed the clause.

Mr. J. B. Laidlaw, Toronto, stated that in view of the fact that the total fire insurance in force in Canada was \$2,400,000,000, the Canadian licensed companies should not be placed at a disadvantage when compared with the unlicensed foreign companies. He maintained that fire rates in Canada were not too high, and that during the last forty years the business of fire insurance in the Dominion had been conducted by the companies at an actual loss. Management costs were low and dividends were not excessive. He denied that there was any combination among the Canadian companies to unduly maintain high rates.

Ample Competition Exists.

Ample competition existed to attend to all Canadian business and to keep rates at a fair figure. No objection was raised to the New England mutuals, but the licensed companies contended that if they did business in this country they should take out licenses and fulfil the conditions to which all Canadian companies had to subscribe. Lloyds, said Mr. Laidlaw, knew all about marine insurance, but judging from the rates at which they took fire risks they were bound, he thought, to meet with disaster if they continued writing insurance at half the rates at which the experience of Canadian companies indicated as safe.

He produced a number of letters indicating that following the decision of Judge Leet, in which the Dominion Insurance Act was declared ultra vires, and in consequence of Clause 130 in the proposed bill fraudulent fire insurance operators were contemplating operations in Canada on a large scale.

Mr. Weismiller (Toronto), of the London Mutual, speaking for the no-tariff companies, said his company had been forced into the Canadian Underwriters' Association by the competition of unlicensed companies. He competed with the tariff companies of Canada, and did not object to the opera-

tions of "mill mutuals" in Canada. The clause which let them in should not be drawn so that it would admit swindlers. He thought there might be fewer fires if there was an official Government investigation after each fire.

Spoke in Favor of Clause.

Yesterday the committee heard representatives of the Canadian Manufacturers' Association, the grain elevator men and the lake and St. Lawrence shipping men. They strongly supported the disputed clause, stating that Canadian companies would not take care of all the Canadian risks offering. Competition of outside companies was necessary, they argued, to keep the rates down to a proper and reasonable figure.

DEBENTURES OFFERING.

Fairlight, Sask.—Until February 15th for \$1,200 5½ per cent. 10-year village debentures. J. S. Lowe, secretary-treasurer.

Shelburne, N.S.—\$20,000 4½ per cent. 30-year electric light debentures. M. S. Robertson, town clerk. (Official advertisement appears on another page.)

Yorkton, Sask.—Until February 15th for \$40,000 5 per cent. 30-year high school debentures. R. H. Lock, secretary-treasurer.

New Liskeard, Ont.—For \$20,000 5 per cent. 30-year, and \$2,500 5 per cent. 20-year debentures. H. Hartman, clerk. (Official advertisement appears on another page.)

Neepawa, Man.—Until March 11th, for \$4,148.73 20-year 5 per cent. local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears elsewhere in this issue.)

Red Deer, Alta.—Until March 15th for \$4,000 20-year 5 per cent., and \$3,540 30-year 6 per cent. debentures. A. T. Stephenson, commissioner. (Official advertisement appears on another page.)

Prince Albert, Sask.—Until February 14th for \$37,200 10-year, \$10,000 20-year, \$33,600 30-year, \$7,600 30-year, interest 4½ per cent.; and \$2,500 20-year 5½ per cent. debentures. C. O. Davidson, treasurer.

Camrose, Alta.—Until March 21st for \$4,000 6 per cent. and \$4,000 7 per cent. 20-year debentures. O. B. Olson, secretary-treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—Until February 28th for \$139,000 5 per cent. 50-year waterworks, sewer, school, road machinery, parks and fire equipment debentures. T. Shepherd, city clerk. (Official advertisement appears on another page.)

Port Arthur, Ont.—Until February 12th for \$3,500 20-year telephone, \$1,284 30-year street railway, \$18,925 20-year site for civic purposes, \$8,615 20-year fair site, \$8,764 30-year sewer debentures, all bearing 4½ per cent. interest; \$2,500 20-year publicity, \$14,000 20-year road and bridge, \$3,500 20-year city storehouse, \$33,300 20-year street and bridge debentures, all bearing 5 per cent. interest; and \$70,700 15-year telephone, street railway and power debentures. J. McTeigue, city clerk.

THE PIONEERS' LOAN COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at its present Session for an Act to Incorporate a Company under the name of "The Pioneers' Loan Company," with power to carry on the business of a Loan Company in all its branches,

W. R. P. PARKER,

Solicitor for Applicants.

Dated at Toronto this 27th day of January, 1910.



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