

STANDARD LIFE ASSURANCE COMPANY.

For many years, the annual report of the Standard has been looked forward to as one of the invariably interesting ones in the list of British life companies. Its eighty-third annual general meeting was held in Edinburgh on the 6th inst., when the following principal results for the year ended 14th November, 1908 were announced:—Amount of assurances accepted during the year, for which 3,986 policies were issued, £1,947,037; of this amount there was re-assured with other offices £105,091, leaving net amount of new assurances for the year £1,841,946. Turned into dollars this net new business amounts to \$9,459,000.

The net premium revenue on this amount written was £78,783 stg., equal to say £393,000. Amount received in purchase of annuities, £52,498. Claims under policies during the year, inclusive of bonus additions—by death £687,821, by survivorship £159,663, together £847,484, which means \$4,237,000 paid to policyholders. The total insurance in force at end of year was, in pounds, £29,132,024, in dollars, \$145,660,000. Accumulated funds, after deducting current liabilities, £12,297,103—the addition to the accumulated funds during the year being \$276,452. The company's revenue for the twelve months was upwards of seven and a half millions of dollars.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Scottish Life Assurance Company, Limited, has been licensed to do business in Manitoba. Mr. J. S. Tupper, Winnipeg, is the principal agent in the province.

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The sub-committee appointed to consider the Insurance Bill is composed of Messrs. Miller, Nesbitt, Monk, Barker, Harris, Henderson, Warburton, Perley, C. A. Wilson, Meighen and Fielding.

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A prominent farmer in Southern Alberta, W. L. Thompson, died a few days ago. He was owner of 20,000 acres of land, 5,000 of which he worked. It is only a few months since Mr. Thompson took out \$50,000 insurance in the Great West

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It is very doubtful, says Mr. Roger L. Merrill, the general agent of the Maryland Casualty for Wisconsin and Northern Michigan, whether good service in one part of an agency has greater value than in another. Thoughtful, conscientious, intelligent service, from the office boy to the head of the agency, is difficult to secure. It cannot be secured, except as appreciation of it is shown in a practical manner by salaries in accordance with the character of the service. An agency of a higher grade than its competitors cannot be hoped for, except as the remuneration of those giving it that grade, is greater than that paid by those competitors. Cheapness is always unsatisfactory. Practical economy is always greater with efficiency at high salaries, than with inefficiency at low ones.

PROVINCIAL INSURANCE CHARTERS.

Insurance companies that have received provincial charters have no right to do an unauthorized business in other provinces. This was the statement made by the president, Mr. J. H. H. Young, at the second annual dinner of the Saskatchewan Underwriters Association, held in Regina recently. The president occupied the chair, and around the festive board were gathered a large number of insurance men from different points throughout the province.

Mr. Young read a correspondence with the insurance department at Ottawa in regard to companies with a provincial charter doing an unauthorized business in other provinces. The department wrote that it had obtained an opinion from the Department of Justice that a company having only a provincial charter had not the right to do insurance business in a province other than the one issuing the charter, except on a license issued by the Department of Insurance at Ottawa.

ONTARIO'S INSURANCE ACT.**Changes Suggested—Relieve Presidents of Heavy Responsibility as to Statements—Election of Directors.**

The old grievance of the presidents of insurance companies, embodied in the fact that they are compelled to make affidavits to all statements, some of which they are unable to swear as to their accuracy, was one of the changes to Ontario's Insurance Act suggested by Mr. William Purvis, of Columbus, Ont., in his address before the Mutual Fire Underwriters' Association of that province. His suggestion urged that section 96 should be so amended as to relieve presidents of this heavy responsibility. The following changes were also suggested:

The Insurance Act should be separated into three Acts,—

(a) The Fire Insurance Act.

(b) The Life Insurance Act.

(c) The Friendly Societies Act.

Section No. 123 might be simplified; either an agent of a company should be eligible to be elected a director, or a director should not receive applications for insurance. If a director receives applications for insurance, and is paid for doing the work, he is not an agent? This section should also state clearly if an agent or paid officer of the company has a right to vote in the election for directors, if otherwise qualified.

Collection of Premium Notes.

At the election of directors some simpler method might be devised, in case of a tie, to decide who is elected.

Section 4, Cap. 15, Ontario Statutes 1904, should be amended so that insurance companies incorporated after June 1st, 1904, would have the power to collect the payment on the premium note in one sum, instead of annually. This section should also provide for a first payment on all notes when the insurance commences, both those incorporated before and after 1904.

Section 9, Cap. 15, Ontario Statutes 1904, limits the time for which insurance can be taken to three years, but this only applies to companies incorporated after June 1st, 1904. This is a discrimination against the newer companies. It should apply to all or none. In my opinion it was a step in the right direction and should be applicable to all companies.

Trustees as Directors.

The law should clearly state whether or not a person who holds insurance only as a trustee of an estate, or as a trustee of a corporation, is eligible to be elected as director of a mutual fire insurance company; also if such person is entitled to vote at an annual meeting of the company.

MUNICIPAL INSURANCE.**Edmonton City Will Carry Large Proportion of Its Insurance—Details of the Proposal.**

The City of Edmonton, an ultra progressive municipality, has decided to go into the insurance business. A report adopted by the City Council by its commissioners recommended that forty per cent. of the value of city buildings and contents be placed with insurance companies and that another 40 per cent. be carried by the city. The city will insure their share at the regular rates, the premiums to be set aside to form a general insurance fund, from which the city's share of any loss may be paid. About \$188,400 insurance is carried on city buildings, for which the city pays \$3,293.50 each year in premiums. A rough estimate places the value of the buildings insured at \$475,000. If these are insured at 80 per cent. of their value the premium paid at 2 per cent. will be \$7,600. One-half of this will be paid by the city, so that about \$3,800 will be put into the insurance fund every year under the new system.

Property Now Covered by Insurance.

The property at present covered is as follows:—