

# IMPORTANT DEVELOPMENTS IN LIFE INSURANCE ARENA

## Control of Home Life Passes to Union Life—New York Syndicate Wishes to Purchase the Federal Life

Some interesting changes are being effected in Toronto life insurance spheres. These include a transfer of control of the Home Life Association of Canada to the Union Life Assurance Company; the concentration of control of the Federal life of Hamilton with Messrs. Cawthra Mulock & Company, and a search by a New York syndicate for a Canadian life insurance company. There have been innumerable rumors as to the possible insurance amalgamations, but to the present the above facts gathered by The Monetary Times seem to supply the foundation for those stories.

At a recent meeting of the Home Life Association of Canada, Hon. J. R. Stratton, president, and Messrs. Karn, Rolph and Burns resigned. Their positions were filled by Messrs. H. Pollman Evans, of the Union Life, who will become the new president of the Home Life; W. H. Carrie, H. Symons, K.C., and Dr. G. E. Millichamp. The two last named gentlemen will act as vice-presidents, while Mr. J. K. McCutcheon will continue as managing director, and Mr. A. J. Walker as secretary. For the present it is said that the Home Life will be conducted as a separate company as heretofore, though what chance there is for an amalgamation remains for the time being as a matter of conjecture.

### To Secure the Stock.

The old directorate of the Home Life was as follows: Hon. J. R. Stratton, president; Messrs. J. S. King and J. L. Hughes, vice-presidents; D. W. Karn, Woodstock; J. K. McCutcheon, J. J. Warren, J. W. Lyon, Guelph; C. Turnbull, Galt; and D. D. Broadfoot, Regina. There were advisory directors in various Western cities.

At the end of December, 1910, the company's authorized and subscribed capital was \$1,000,000, of which \$219,200 was paid up. According to the last annual statement, the total insurance in force was \$5,872,690. The net reinsurance reserve was \$1,047,564. There were death claims awaiting completion, \$4,500. The assets included bonds and debentures \$286,620; first mortgages on real estate, \$497,815; loans and liens on policies, \$169,798; real estate, \$158,893; and cash, \$82,489. The cash premiums received totalled \$210,686.

It has been stated for some time that quiet efforts were being made to secure the stock of the Home Life. The change of control is apparently the result.

### Union Life Figures.

The Union Life had on December 31st, 1910, authorized capital of \$2,000,000, of which \$628,500 had been paid up. The company issued £205,761 in \$100 shares in the London market in July, 1910. In addition to Messrs. Evans, Millichamp, and Symons, the following are directors of the Union Life:—Messrs. F. G. Hughes, Galt; C. J. Harvey, Jersey City, N.J.; Lt.-Col. G. E. Allan-Jones, Quebec; and W. H. Carrie. The Union Life has also an advisory board for the Maritime Provinces. The total sums insured on December 31st, 1910, were \$18,134,801. The surplus to policyholders was \$493,178. The head office and branch expenses amounted to \$545,596, and payments to policyholders, \$107,923. The net premium income, less insurance, was \$530,417. The assets included municipal debentures, stock and bonds, \$140,870; first mortgages on real estate, \$262,039; loans on securities, \$340,129; loans on policies, \$40,188; cash, \$174,075.

The list of shareholders as at December 31st, 1910, has not yet been issued in blue book form by the Department of Insurance at Ottawa, and one is, therefore, compelled to examine the list as at the end of 1909. The shareholders at that date with subscribed stock of \$10,000 and over were as follows: T. W. Body, Windsor, \$20,000; J. Cowan, Portage la Prairie, \$22,700; W. S. Ellis, Kingston, \$10,000; Jacob Hose estate, Rat Portage, \$10,000; J. Maynard, Victoria, \$10,000; J. K. McCutcheon, in trust, \$23,200; J. K. McCutcheon, \$5,800; and J. K. McCutcheon, \$55,600; (at the end of 1910 there was nothing paid up at that amount); J. H. Spencer, Medicine Hat, \$10,000; Hon. J. R. Stratton, \$5,000; Hon. J. R. Stratton, in trust, \$81,200.

### Names of Shareholders.

At the same date the shareholders of the Union Life were as follows: W. H. Carrie, Toronto, \$2,500; H. Pollman Evans, Toronto, \$2,500; C. J. Harvey, New York, \$2,500; F. G. Hughes, Galt, \$2,500; G. E. Allan-Jones, Quebec,

\$2,500; G. E. Millichamp, Toronto, \$2,500; H. Symons, Toronto, \$2,500; and the National Agency Co., Ltd., Toronto, \$982,500.

It was in February, 1911, that The Monetary Times gave details of the change of control of the Federal Life Insurance Company by the purchase of a considerable quantity of stock by Toronto financial interests.

Of the old directors all save three retired. Those who did not offer themselves for re-election were: Hon. J. M. Gibson, Hon. Geo. E. Foster; Lieut.-Col. W. Kerns, Burlington; Rev. J. G. Scott, Ingersoll; Mr. E. A. Russ, M.A., Woodstock; Rev. Dr. J. Wakefield, Toronto.

### Change in Federal Life.

The directors chosen were:—Mr. David Dexter, president and manager; Dr. M. H. Aikins, Burnhamthorpe; first vice-president; Mr. T. C. Haslett, K.C., Hamilton, a representative of the policyholders, second vice-president; and Messrs. D. A. Dunlap, Toronto; J. B. Holden, Toronto; J. I. Grover; C. Wurtele, Toronto; R. G. O. Thomson, Toronto; and W. G. Watson, Toronto, representing the stockholders. Messrs. F. G. Howell, F. F. Dalley, J. Lennox, and T. C. Haslett, K.C., representing the policyholders. Dr. M. H. Aikins succeeds Lieutenant-Colonel Kerns. Mr. C. Wurtele is associated with Messrs. Cawthra Mulock & Company, and Mr. R. G. O. Thomson is with the Guardian Trust Company, which is controlled by Messrs. Cawthra Mulock. It is generally understood that Messrs. Cawthra Mulock & Company have control of the Federal Life.

The Federal, with its head office at Hamilton, had at the end of last year authorized and subscribed capital of \$1,000,000, of which \$130,000 had been paid. There was then a reserve fund of \$3,656,001, and death losses awaiting proofs of \$29,032. The premium and annuity income totalled \$767,460. The assets included debentures and bonds \$1,601,399; mortgages, \$961,552; and loans on policies, bonds, stocks, etc., \$703,582.

### Bid for the Federal.

At the same date the following had subscribed \$10,000 of stock or more:—M. H. Aikins, Burnhamthorpe, \$20,000; W. H. Austin estate, Trenton, \$10,000; H. W. Aikins, Toronto, \$15,000; Mrs. A. D. Aikins, Cleveland, Ohio, \$10,000; S. Cummings, Hamilton, \$10,500; David Dexter, \$68,400; David Dexter, in trust, \$295,200; T. C. Haslett, Hamilton, \$58,000; W. Kerns, Burlington, \$59,200; Rev. S. Might, Smith's Falls, \$10,000; T. H. MacPherson estate, Hamilton, \$20,000; Mrs. M. J. O. McCutcheon, Toronto, \$33,500; Mrs. Z. R. McDonald, Hamilton, \$10,000; Rev. J. G. Scott, Ingersoll, \$59,000; Mrs. H. A. Sutherland, Toronto, \$15,700; Rev. R. Whiting, estate, Kingston, \$10,000; A. Wolverton, Hamilton, \$54,300; Mrs. I. Willson, Toronto, \$14,300; F. C. Willmot, Milton, \$10,000.

Since Messrs. Cawthra Mulock obtained the control of the Federal Life Company a former Toronto banker, still resident in that city, approached Messrs. Mulock on behalf of a New York syndicate with the object of securing the Federal. The agent of the syndicate was told to make an offer. That is where the matter stands at present, although the chief owners of the Federal do not seem anxious to sell.

As briefly noted in these columns last week, a London cable message tells of the flotation of the Anglo-French Financial Company of Canada, which was recently incorporated under the laws of the Dominion with a capital of \$2,500,000. The new company is said to represent the interests of some of the most successful groups in England. These include the present South Africa groups, notably the Hirsch System, which includes Mr. Otto Beit, the Neumanns and other millionaires; Messrs. Haes & Sons, of the London Stock Exchange, and their associates.

The president of the new company is Mr. Frederick Baker, chairman of the Hirsch group. Mr. Norton Griffiths, member of parliament, is vice-president.

Amongst the other directors of the new company are Mr. Evelyn Cecil, member of parliament; Mr. Almeric Paget, member of parliament, and Harry Brittain, who is known in Canada.

The Anglo-French Financial Company of Canada has appointed Mr. O. O. Howard as its Canadian manager, with offices at Vancouver and Montreal.