

# Freedom From Legislative Control Impossible, Say Insurance Probers

### Conditions in Canada Quite the Opposite to What Prevail in Great Britain—Here There is No Large Body of Trained Actuarial Opinion—Non-Participating Insurance the Simple and Normal Form.

Second Article.  
In pursuing our enquiry into the findings of the insurance commission it should be borne in mind that the task before the commissioners, as they themselves express it, was "performing a view to recommending changes in the existing law in those respects only in which it has failed to prevent some wrong." They do not, therefore, spend any time in enlarging upon the very important part life insurance plays in all civilized countries, but content themselves with presenting a table showing the magnitude of the interests involved in the operations of Canadian insurance companies in 1905.

Nor do they enquire in how far the companies have paid the face value of their contracts, nor whether they have found any of the companies insolvent; nor do they say as a result of their discoveries whether any licenses should be cancelled, or whether any steps should be taken—nor do they indicate by whom—how any funds that have been misused. The solution of these interesting questions properly belongs, we infer, to the insurance department, and, therefore, it is not too much to hope that with its enlarged powers and more clearly defined duties proposed by the commission, they may sometime cease to be problems.

### SOME THINGS TAKEN FOR GRANTED.

It is also proper to say that the public, like the commissioners, must necessarily take some things for granted. Without doubt vast sums have been paid in the past and are being paid to the widows and orphans and other beneficiaries of the insured. Without doubt there is a large measure of protection to the policyholders. Without doubt our system of insurance is on a firm, scientific basis. Without doubt there is not the slightest occasion to fear that if the law is only properly administered when amended, the business may be made to grow and develop, keeping pace with the material progress of the country.

### MATTERS FOR CONGRATULATION.

But, when it is freely acknowledged, the business of the commission was to find out the abuses that have crept into insurance operations and become more or less prevalent; to enquire into the sufficiency of the present law, if properly administered; to check such abuses, and if the law were not sufficient to suggest such amendments as would not fall in future hands to prevent wrong in practice. And while it is a matter of congratulation to the Canadian insurance world, as also to the general public, that our commission unearthed no such colossal scandals as came to light during the Armstrong investigation in New York; that our companies did not openly maintain at Ottawa, as was done at Albany, a "House of Mirth," to influence insurance legislation through a corrupt lobby; that it has not been discovered that the companies have made contributions to political parties; that no vast sums have been spent in subsidizing the press, and other such gross irregularities, no one can rise from even a cursory perusal of the report without coming to the conclusion that with the same opportunities and conditions as presented themselves in New York State and other portions of the republic, precisely the same results would have occurred here as were found to have occurred there. The turpitude in both cases is only one of degree.

### THE PLEA FOR LIBERTY.

As the Canadian system of life insurance is largely modeled after the American, and as there is more or less a prevailing sentiment in Canada that if our insurance law were modeled more on the British system and less on the American, there would not be such opportunities for wrongdoing as have manifested themselves on both sides of the line. The commissioners do not, however, carry away a deaf ear to the persistent suggestions of those managers who so far imitate the patriot as to cry: "Give me liberty or die." The commissioners plainly tell such managers that the conditions of the life insurance business in this country bore any proximate resemblance to British conditions, a similar legislative freedom might induce similar positive results here. BUT IN THE OPINION OF YOUR COMMISSIONERS THE CONDITIONS ARE QUITE DISSIMILAR.

"In Great Britain life insurance companies are usually managed by scientific actuaries, who devote themselves to life insurance business alone. More attention is paid to soundness of insurance basis and accuracy of insurance

## THE INSURANCE INVESTIGATION—MORE FINDINGS.

The existing law has in many important particulars failed to prevent wrong.

The tendency for insurance companies to become aggregations with financial rather than insurance aims.

The Canadian system of insurance modeled on that of the United States.

The British system ideal in its freedom from legislative control, at present impossible in Canada.

In Great Britain life companies usually managed by scientific actuaries.

In Great Britain more attention is paid to soundness of insurance basis and accuracy of insurance results than to financing on a large scale.

In Great Britain a large body of trained expert actuarial opinion.

In the main Canadian conditions are quite the opposite.

Non-participating insurance "for a fixed amount and at low rates" the simple and normal form.

Participating insurance more or less speculative.

Permissible investments should be confined to the bounds proper for TRUST FUNDS.

There must be no "wide-open door" for investments.

Present powers of investment ample, and in certain respects should be curtailed.

Unsecured stocks ought to be dropped from the category.

Foreign securities should not be permitted.

Limit should be set to the erection of expensive buildings under the guise of head offices. Too often used for writing-up the volume of securities.

Trust companies acquired and controlled as subsidiary or tributary concerns entirely foreign to the idea of investment, and foreign to the spirit and intention of parliament.

United States, is chiefly written on two plans:

1. The non-participating plan, 2. the participating, or the with-profit plan.

"As regards non-participating insurance," to quote the report, "THE INSURED MAKES HIS CONTRACT WITH THE COMPANY, AND THE COMPANY MAKES HIS CONTRACT WITH THE INSURED."

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## CHILDREN WHO WERE COVERED WITH SORES

### Wonderful Zam-Buk Triumph!

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###### Every mother knows with what rapidity sores, ringworm, lice, etc., spread from child to child. In Montreal recently most of the public schools were visited by an epidemic of itch in this way. A child is afflicted with scalp sores, itch or ringworm. In the course of play, one child puts on another's hat. In this way, or in a hundred and one more which children make possible, the infection spreads and sometimes a whole family is affected. Mr. J. C. Bates, of Burk's Falls says:—"My three children were all broken out with sores on face, hands and feet. Their condition was pitiable; and although I tried various ointments and salves the sores continued to spread.

###### One day I saw a report telling how beneficial Zam-Buk was for skin diseases, ulcers, etc. I got a supply of the balm and applied it to the children's sores. Almost immediately they got relief, and the sores began to heal. Although the skin disease had defied all the salves I had previously tried, in one week Zam-Buk overcame the trouble, and to-day the children have not a pimple or spot or mark of disease on their skin. For this grand result I have Zam-Buk to thank."

###### READ WHAT ZAM-BUK CURES

###### FREE BOX

###### ZAM-BUK THE GREAT SKIN-CURE.

###### DEPUTATION TO DR. REAUME

###### EVERY HUMAN BEING AN ELECTRIC BATTERY

###### YANKEE FLAG ON HIS DESK

###### FREE TO MEN UNTIL CURED

###### Man Medicine Free

###### DOLLAR PACKAGE FREE

###### To BE DYSPEPTIC IS TO BE MISERABLE

###### Hopeless, Confused and Depressed in Mind, Forgetful, Irritable, Drowsy, Languid and Useless.

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