

PROPOSED CO-OPERATION OF PROVINCIAL INSURANCE SUPERINTENDENTS.

Messrs. A. E. Ham and Arthur E. Fisher, superintendents of insurance for the provinces of Manitoba and Saskatchewan respectively, have initiated a movement for uniformity in the various provincial laws regarding contracts of insurance, and are endeavoring to arrange an early conference of provincial superintendents accordingly. We hope that the efforts of these officials will meet with a ready response from the authorities concerned in the other provinces. The far-reaching possibilities of co-operation by insurance supervising authorities have been shown by the American insurance commissioners, while, on a more modest scale, practical results have been achieved by the conference and subsequent common action of the superintendents of the four western Canadian provinces. We may be permitted to suggest that if this idea develops, Mr. Finlayson, the Dominion Superintendent, should be invited to the conference and also executive officers of the companies—both for consultative purposes. A really representative gathering of this kind could do, it seems, really excellent spade-work in proposals for the straightening out and making uniform, so far as is possible, of the provincial insurance laws of Canada, while distinct advantages would also be obtained from conference upon knotty points of insurance supervision and administration.

SECURITY VALUATIONS FOR ANNUAL STATEMENTS.

A committee on the valuation of securities appointed by the National Convention of Insurance Commissioners has decided, in view of the present situation as regards security values and the difficulties under war conditions of securing true values of certain classes of securities, to use average values in the valuation for 1917 of insurance companies' securities, the average to cover a year's time. The following is the committee's method of securing average security values for use in the companies' annual statements: Values are to be taken on November 1, 1916; February 1, 1917; May 1, 1917; August 1, 1917, and November 1, 1917. These five valuations are to be added together and then divided by five and the result is to be the average value of any given security for the purpose of the annual statements.

The date of November 1 was selected because if an attempt were made to secure the average for the calendar year ending December 31, 1917, the result would have been that the publication of the committee's book of security values would have been delayed so as to seriously interfere with the filing of the companies' annual statements.

GERMAN-AMERICAN TO CHANGE ITS NAME.

The German-American Insurance Company, of New York, is applying for leave to change its name to the Great American Insurance Company. This Company is a purely American institution, is neither a part or branch of any foreign institution and its directors and officers are all Americans born in the United States.

The German Alliance Insurance Company, also, is applying for leave to change its name to American Alliance Insurance Company. Both these changes will become effective as soon as the necessary formalities have been complied with.

SPRINKLER CONTROLS.

A recent rubber plant loss, involving over \$300,000, in which the main gate valve of the sprinkler system, located inside the building, could not be reached in time, and in consequence was useless and was simply melted up with the rest of the fittings, leads the Boston Standard to suggest that it may be well for engineers of the stock companies to give more consideration than has been given to the importance of locating supply controls on the outside of risks, particularly special hazards, wherever it is practicable. In many cases, observes the Standard, there are reasons why it cannot be readily done, but in the great majority of risks the equipment could be so ordered. Experts may say that the outside valve idea might be all right in some cases, but the inside plan is quicker, etc., and cite the probability of tampering, freezing and so on. The mill mutuals do, however, make every effort to have it done, and a large percentage of their risks are so planned, and no one would seriously question the thorough and practical nature of their equipments. Their class of risks is different to be sure, adds the Standard, but their list of "sprinkler failures" is not as long as that of the stock companies, and they have endorsed in practice the plan of having controls where they can be reached at any time before the walls of a building fall in, or rather out.

INVESTMENTS OF CANADIAN INSURANCE COMPANIES.

The attention of all Canadian insurance companies is drawn by the Insurance Department at Ottawa to the provisions of section 66 of The Insurance Act, 1917, which provides that all investments and deposits of the funds of any such company shall be made in its corporate name.

This requirement replaces the provisions of section 65 of The Insurance Act, 1910, which permitted such investments to be made in the name of any officer of the company or other person in trust for the company.

An exception to the new requirement is made to meet the case of companies carrying on business in any foreign country in which deposits are required to be registered in the name of some person other than the company.

Attention is also drawn to the provisions of the said section prohibiting any director or officer of a Canadian company from accepting any fee, brokerage or commission for any loan, deposit, purchase, sale, payment or exchange made by or in behalf of the company.

ANOTHER LLOYD'S FREAK.

Among the curious proposals which give such a spice of variety to the business of underwriters at Lloyd's must be included that introduced by a firm of Liverpool insurance brokers who this week instructed London brokers to effect an insurance for £10,000, at 5s. per cent., covering the following risk:

"That Lord Kitchener was alive on August 31st, 1917, the onus of proof to be on the assured, and to be furnished within three months from peace being signed."

If the Court had been applied to in this instance for leave to presume death, it would probably have made short work of the business. But it takes a lot to convince some people.—*Post Magazine*.