

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY
(PUBLISHED EVERY FRIDAY)

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, the TRADE REVIEW, of Montreal; and the TORONTO JOURNAL OF COMMERCE.

Present Terms of Subscription, payable in advance:—

CANADA, GREAT BRITAIN, AND UNITED STATES:—

One Year	\$2.00
Six Months	\$1.25
Three Months	\$0.75

OTHER COUNTRIES:—

One Year	\$2.50
Six Months	\$1.50
Three Months	\$1.00

ADVERTISING RATES ON APPLICATION

PUBLISHERS: The Monetary Times Printing Company of Canada, Limited.

HEAD OFFICE: 82 Church Street, and Court Street, Toronto.

Montreal Office: 24 Fraser Building, St. Sacrament Street. General Agent for Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland:—Hubert Groves.

Vancouver Office: Northern Bank Building, Hastings Street. General Agents for British Columbia and Western Alberta (including Calgary and Edmonton):—The British Columbia Agency Corporation, J. F. Maguire, Managing Director.

Address all business communications to the Company and not to individuals. Everything affecting the editorial department should be directed to the Editor. Advertising matter should be forwarded to the Advertising Manager.

In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

All papers are mailed on Friday afternoons. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

The Insurance Chronicle

LIFE INSURANCE.

There is a falling-off equal to \$151,724,000 in the amount of new life assurance business written by the companies operating in New York State in 1905 as compared with the amount so written in 1904.

Mr. C. Wilmot Strathy, now manager of the Canada Permanent Loan Co. for Alberta, has been appointed by the North American Life Assurance Co. manager of their loan department for the West, having his headquarters in Winnipeg. He will enter upon his new duties on September 15th.

In an exhaustive paper which, with its tables, occupies three or four pages of the "American Underwriter," Mr. Edward Bunnell Phelps shows how great has been the effect of the violent attacks made upon insurance companies by newspapers in the United States as a result of the internal troubles of the Equitable Life and the evidence before the Armstrong Committee in that country. He calls it "a pitiful result of the life insurance hysteria."

By comparing the normal lapses, cancellations and surrenders of policies by all legal reserve life companies reporting to the Connecticut Department, with the lapses, surrenders and cancellations for 1905, he finds that, while the normal cancellations would have been 394,155 policies for \$662,842,071 on the basis of the figures of five previous years, the actual cancellations were 457,375 policies for \$741,031,063. Thus he blames the "insurance scare" for the difference, which is 31,830 policies, covering \$66,525,000 of insurance dropped by frightened people. And he asks the question, "Does reform on these lines really pay? In other words, is the reform game worth the loss-of-life-insurance-protection candle?"

The policies of the State Life Insurance Co., of Indianapolis, have been condemned by the insurance superintendents of several States, notably of Massachusetts and Ohio, the latter of whom declared them "impossible of execution" and "against public policy." Now, representatives of that concern are in Toronto, we understand, trying to get good Canadian money into their impracticable schemes. The New York "Chronicle" speaks out recently concerning its "shamelessly extravagant and misleading estimates of results," its "nefarious games," and calls the company the arch-sinner of recent years.

Insurance Commissioner Vandiver, of Missouri, is strongly opposed to assessment insurance, and is unwilling to renew licenses on that plan. In answer to an application from a Chicago concern, he said: "Please excuse me for being brief and to the point. I do not wish to be discourteous, but would like to be frank with you. If I can find any means at my command to keep you or anybody else from writing life insurance in Missouri on the assessment plan I shall most certainly do so. The history of assessment insurance in this State is too fresh in our minds to admit of its being repeated if it can be avoided.—Detroit Indicator.

At the Detroit Conference, which assembles this week at St. Clair Springs, near Port Huron, Mich., papers are to

be submitted as follows: (1) "The Importance of the Doctor in Health and Accident Insurance." (2) "The Advantages of Co-operation between Insurance Companies." by F. C. Oviatt, of Philadelphia; "Irresponsible and Unreliable Agents," by F. R. Pitcher. The present officers are: President, V. D. Cliff; vice-presidents, A. E. Forrest and L. O. Chatfield; secretary, F. H. Goodman; treasurer, D. E. Stevens. The Executive Committee is composed of Louis H. Fibel, H. G. B. Alexander, D. E. Thomas, Wm. H. Jones, C. H. Boyer, W. G. Curtis, and Chas. H. Brackett.

An American journal asks why it is "that an apparently increasing number of risks of questionable moral and physical desirability find their way upon the books of the life insurance companies, and result in an increasing proportion of death claims of more or less suspicious validity, in spite of the precautions that the officers of the companies take to guard themselves against the admissions of such risks?" We answer that these questionable risks are written because agents and somebody in the office of each offending company, in the stress of competition and with the resolve to write more business than the fellow around the corner, violate the promptings of their better judgment for the sake of a big showing at the end of a year.

ANNUITY CO. OF CANADA.

"The Monetary Times" this week had the pleasure of an interview with Mr. Bastedo, who has been appointed manager for Ontario of the Annuity Co. of Canada, Winnipeg.

Mr. Bastedo was asked as to the objects of this company. His reply was:

"Simply what the name implies. It will supply Annuity or Old-age Pension Insurance."

Q.—"But is not this feature already supplied by the regular insurance companies?"

"To a certain extent it is. But a company devoting its sole attention to the one line will have obvious advantages. It will be cheaper to operate."

Q.—"How so?"

"There will be no expense for medical examinations; payments to policyholders will be a practically fixed quantity, accruing only through lapse of a certain known period. Naturally, this increases opportunities for making profitable investments; it also favors regular payments of dividends."

Q.—"In what form will the company derive its revenue?"

"On the ordinary premium plan, just as in ordinary insurance. I may mention that we expect to attract a very superior class of agents to handle the company's business. Reasons for this I mentioned before in speaking of the advantages of exclusive devotion to the annuity branch. A company handling this only can give better returns to policyholders."

Q.—"To whom will you mainly cater?"

"To all kinds of business and professional men, who have already shown what they think of the proposition by subscribing largely to our stock. Our board of directors comprises some of the strongest business men in Winnipeg, while the advisory directors include Hon. W. Templeman, the new Minister of Mines; Hon. G. H. Bulley, Lieutenant-Governor of Alberta; Mr. P. Burns, of Calgary; Senator J. H. Ross, of Moose Jaw; Hon. G. H. Murray, Premier of Nova Scotia; Senator F. P. Thompson, of Fredericton. The objects of the company should also appeal to women wage-earners, who are not attracted by ordinary insurance; likewise to those who, through some defect in family history or otherwise, are not eligible therefor. In fact, to all persons desiring to make provision for old age."

Q.—"What is the present status of the company?"

"It is capitalized at \$1,000,000, of which \$800,000 is already subscribed. Not one dollar of this stock has been presented; it has all been paid for. Stock is now selling at a premium of 5 per cent. A deposit has been put up in each of the Provinces. We have secured fine, commodious offices in Toronto at Nos. 32-34 Imperial Chambers, Adelaide Street East."

TORONTO INDUSTRIAL FAIR.

Exhibition time has again come round, and Toronto looks for an enormous temporary addition next week to her population. It is said that 32,000 six-for-a-dollar tickets have already been sold, one result of which will be to lessen the crush around the entrance gates. There will be some very attractive objects and events at this year's fair besides the large volume of exhibits, among which a valuable educational feature is the Process Building. Counting up, we find that out of 273 exhibitors in the manufacturers' section of the Toronto Industrial Fair of 1906 no fewer than 169 are from Toronto. The remaining forty per cent. are from the States or other parts of Canada.

British subjects at Yokohama have formed a British Association of Japan.

FIRE

Last week a fire en-
Winkler.

Acadia Hotel, Tra-
Loss, \$8,000; insurance

J. D. Larkin's fine
cost altogether \$25,000.

The "Canada Gaze-
of letters patent incorpo-

of Canada, Limited.

Halifax Board of F-
prevent companies from

time Provinces without

The mill mutuals o-
unusually heavy during

panies havin- a loss rat-
50 per cent. greater tha-

The Phoenix Insur-
have issued a notificatio-

has nullified all its polic-
without a legal fight.

holders, insured to the

Old Country folk o-
notions as municipal fir-

journal of early August
bodies, viz., the Royal

Southampton Corporation
their insurances from fir-

Municipal Mutual, Limit-

Heavy thunderstorm-
tario on Tuesday caused

farm buildings. J. & A-
partly covered by insura-

\$5,000, and many others
residence at Creemore w-

insurance, \$6,000.

An impression has a-
are pushing for business

pany, of Hartford, is "tr-
the leading fire insuranc-

position which has been o-
ford, the Continental, an-

that the Continental is v-
too, at present, while the

ness. The Home's pr-
increases.

A week ago the insp-
writers' Association inspe-

the water pressure for fir-
what report he made to

"Free Press" says: "Th-
the city is face to face is

adequate is tolerably pla-
reporter on that occasion

who witnessed the test is
serious condition in case

According to the Balti-
176 lots vacant out of the

devastated. More than 70
District Commission for

docks. More than 600 n-
the burned area since Feb-

\$25,000,000. But besides
almost a boom, in buildi-

being beautified in purs-
work on the sewerage sys-

insurance companies by
total loss \$70,000,000 or n-

Cau-

Toledo's total fire
\$115,000. The fires, 533

cause. Eighty-two were c-
grass, burning sawdust,

arose 83 fires; from mat-
gasoline, of coal oil and

explosions of natural gas,
were responsible for 51.

by overheated stoves, fun-
Defects in buildings and

fires, chimneys being ore-
stoves and lamps follow-

motors find place in the li-
by no means numerous;

stubs and hot ashes caus-
causes number 40. The

362, and in brick building
In Milwaukee, a city

people, there were 1,510 a-
fire loss of \$747,976. Wh-

account for 248 of these, a