

IN THE INSURANCE ARENA

President Sills Banquetted — Brandon and Winnipeg Underwriters—Japanese Insurance Act and Canadian Companies

Nearly three hundred members of the Life Underwriters Association of New York and their guests met recently to greet President Neil D. Sills and the executive committee of the National Association of Life Underwriters. The meeting was one of the best-attended and most enthusiastic which has been held in many months.

The chief speaker of the evening was President Neil D. Sills, who was most cordially received on being president to the audience. He stated that the association movement was entering on a new era of prosperity and expansion, that all over the country the benefits of association were more widely appreciated, and that the agents were getting closer together. The speaker pointed out that combative competition had been eliminated since the association work began, and that salesmanship, so far as life insurance was concerned, was on a higher plane than in any other line of business. A number of comparisons were made by Mr. Sills of the life insurance figures with well-known returns dealing with currency in circulation, the national debt, and the receipts of the government.

Insurance in New York State.

A publication including the financial returns of 374 insurance organizations is compiled from the sworn statements of the companies as rendered to the insurance department, has been issued by the State of New York Insurance Department. The aggregate assets of the various insurance organizations carried in the pamphlet are \$4,476,028,552, the insurance in force \$24,450,347,410.

Copies of these advance tables may be obtained by all persons interested upon application to the New York State Insurance Department at Albany.

Brandon and Winnipeg underwriters met recently at a debate. Resolved that the system of compulsory insurance in force in Great Britain would be beneficial to Canada, was the subject. The debate followed a banquet given by the Brandon Life Underwriters' Association.

Two Canadian Companies in Japan.

The most important change embodied in the new Japanese insurance ordinance affecting the foreign life insurance companies, is the provision compelling the foreign companies to deposit Japanese securities or cash, to the extent of 60 per cent. of the legal reserves, on all business in force in Japan, as at December 31, 1912, reports Mr. G. A. Harris, Canadian trade commissioner at Yokohama.

As this ordinance was made retroactive, the initial deposit required from the foreign companies electing to continue business in Japan constitutes a very considerable sum.

There were at the close of the year 1911 four principal foreign life companies, including two Canadian Companies, their reserves totalling 11,960,000 yen. In addition to the above, a Chinese life insurance company, organized under Hong Kong charter, have also been doing business in Japan for about a year, and their reserves amount to yen 1,186,000.

The Sixty Per Cent. Basis of Reserves.

In arriving at the 60 per cent. basis of reserves required to be deposited, the Japanese Government made allowance for 40 per cent. of these reserves as constituting loans against policies. Credit for the yen 150,000, the amount of the deposit made under the old law, will be allowed in computing the amount of the reserves required by each life company.

Had to Cable Decision.

The managers of two Canadian companies, it is said, were compelled to submit to their head offices the principal features of the Act by cable, as their decision had to be given by February 1st, and upon such information as they could impart to their companies in this way, they at the last moment agreed to comply with the Act, but under protest.

Of the five foreign life companies doing business in Japan only one has withdrawn.

There are 36 foreign fire and marine insurance companies doing business in Japan. These companies are required to keep deposited in cash or Japanese securities, three-fifths of the amount of their annual premium income on their Japanese business, but in no case shall the amount so deposited be less than yen 150,000.

In lieu of a cash deposit, the government will accept all Japanese National Government bonds at their face value, provincial and municipal bonds at 90 per cent. of their face value, debentures and shares in banks, and other approved industrial securities at 80 per cent. of their market value.

NORTHERN ATLANTIC SHIPPING

Location and Movements of Ice Along Routes to be Reported—For Safety of Vessels—St. Lawrence Route

Hon. J. D. Hazen, (minister of marine and fisheries), replying to a question in the house of commons, remarked that the Imperial Board of Trade, had concluded arrangements for reporting the location and the movements of ice along the route of trans-Atlantic steamships during the spring months. This announcement is one of very great importance to shipping interests. The Titanic disaster of last spring and the subsequent inquiry respecting it made the desirability of this step abundantly clear. For this purpose the Scotia was despatched on the 8th instant to latitude 44° north, longitude 60° west, with instructions to report on the way any ice met and also to endeavor to note its southern limit. After having done so, the Scotia will proceed to St. John, Newfoundland, noting and reporting ice conditions met with. While at St. John, the Scotia will get into communication with all wireless stations on the Newfoundland, Labrador and Canadian coasts, and as accurately as possible ascertain existing conditions and the direction in which the ice has commenced to move. From St. John, the patrol boat will proceed to and report the southern limit of the drifting ice. Having located and reported the southern limit, the patrol will be northward to report icebergs or field ice along the coast of Newfoundland, and as far as Hamilton inlet. From this point, a return will be made, locating the eastern and southern limit of the ice and constantly advising in respect to the same.

Observance of Ice Near Routes.

The patrol is specially charged to be vigilant in the observance of ice nearing the steamship routes. The chief object of the expedition is to give warning to the steamship lines of the probable quantity of ice that will be in the vicinity of the track, and to give them any information that will assist them to form a judgment as to the advisability of giving any instructions for the greater safety of their vessels. On board the Scotia there are three scientists, the senior of whom will direct the movements of the vessel. They will take observations of the directions, velocity and depth of currents, together with the temperature and salinity of the water. In addition, meteorological observations of the upper air, including the investigation of the currents and temperature, will also be carefully taken. Acting in conjunction with the board of trade, I have concluded an arrangement whereby all messages from the patrol boat will be forwarded to the signal office at Quebec and from there promptly furnished to all interested parties. In this way the shipping interests at all the river St. Lawrence and Atlantic ports will be kept informed of the prevailing ice conditions.

All Shipping Interests Kept Informed.

To supplement the work done by the Scotia under the direction of the board of trade, I have made arrangements whereby the Marine and Fisheries Department will, immediately after the opening of navigation on the River St. Lawrence, despatch the C.G.S. Montcalm to the River St. strait, at the entrance to the gulf, from Sydney harbor to the south coast of Newfoundland.

To Safeguard St. Lawrence Navigation.

The location and movements of the ice in this region will be reported and full information will be furnished daily, or more frequently if found necessary, to the steamship companies. I have also arranged that Professor H. T. Barnes, of McGill University, who has, during the past several years, conducted experiments on one of the departmental steamers, shall be on board the Montcalm while performing this patrol service in Cabot strait. By means of his invention, the patrol thermometer, Professor Barnes has demonstrated the possibility of determining the approach to ice by any vessel equipped with his apparatus. Eager to avail myself of any scheme that promises to further safeguard navigation to the River St. Lawrence, I have directed that Professor Barnes, with a staff of assistants, shall join the ship in order to further demonstrate the utility of the invention, and with a view to its general adoption by shipping interests.

Owing to the advance made in the shipping freights on the North Atlantic a deputation from the wholesale dry goods section of the Toronto board of trade waited upon the minister of trade and commerce some time ago and impressed upon the government the necessity of controlling ocean rates of freight. This was done, said Mr. J. C. Douglas, the chairman, at the annual meeting of the section, with a view to restraining the rapacity of the shipping combine. The minister received the deputation sympathetically, and the government has been considering the question.