

Department, and it is now proposed to go to the opposite extreme of confining foreign companies to have Trust companies alone as Trustees.

The amendment introduced by Mr. Kavanagh would give the companies the option to have a Trust Company act or a Trust Company in conjunction with an individual as co-trustee.

You will recollect that during the recent panic in the States, several officials of Trust Companies made away with the funds confided to them. The writer recollects a very hard case in San Francisco where the President and Manager of a Trust Company disposed of hundreds of thousands of dollars, for which they, as the officials of the Trust Company, were joint Trustees.

While our Trust Companies to-day are as a whole well managed, it is possible that what has happened in the States might happen here, and it seems to us therefore, that the amendment as proposed by Mr. Kavanagh should be adopted.

Yours very truly,

CLAXTON & KER.

TORONTO, March 27th, 1909.

Mr. H. H. MILLER, M.P.,
Ottawa,

DEAR SIRS.—I am sending you a copy of my letter to Mr. Fielding. I trust you will give it your careful attention, I am sure it is not the intention of the government to do Canadian Insurance Companies any harm, but the proposed would do so in a very large measure.

Yours truly,

J. FERGUSON.

TORONTO, March 27, 1909.

Hon. W. S. FIELDING, M.P.,
Minister of Finance, &c.,
Ottawa, Ont.

HON. AND DEAR SIR,—I am taking the liberty of making a few suggestions on the proposed Life Insurance Bill. I have had a long and extensive experience in the management of Life Insurance offices. I have been on the boards of several, and have acted as medical director for several. At present I am on the board of the Excelsior Life and also its medical director, a position which I have held for nineteen years. I am also medical director of the Sovereign Life, both with head offices in Toronto. Taking the Bill by sections, I wish to remark as follows.—

31. (2) (3) I think this is quite unnecessary. The superintendents' powers might be enlarged to safeguard all interests. The reporting of investments every quarter does not make these investments safe. It might have a slight tendency to prevent companies buying prohibited securities but the inspection will do this, if inspection is any good.

36. This will involve a very heavy expense and accomplish no good. It will require at least a person in the smaller companies devoting his whole time to get it out properly. In large companies it would call for a number of persons for this work. All this means money from the policyholders and shareholders. The ordinary annual report can furnish all needed information.

51 (c) In this section and subsections it should be made clear that 'Member' does not mean 'Policyholders.' Should it do so it might become quite impossible to change a head office of such company as has policyholders all over the country, or the world. See subsection 9 of section 99, where policyholder and member mean the same