

TRADING WITH THE ENEMY.

The following is the text of the prohibitions of trading with the enemy issued by Royal Proclamation, the breaking of these prohibitions under circumstances of war, makes the individual breaking them liable to punishment:—

- (1) Not to pay any sum of money to or for the benefit of an enemy.
- (2) Not to compromise or give security for the payment of any debt or other sum of money with or for the benefit of an enemy.
- (3) Not to act on behalf of an enemy in drawing, accepting, paying, presenting for acceptance or payment, negotiating or otherwise dealing with any negotiable instrument.
- (4) Not to accept, pay or otherwise deal with any negotiable instrument which is held by or on behalf of an enemy, provided that this prohibition shall not be deemed to be infringed by any person who has no reasonable ground for believing that the instrument is held by or on behalf of an enemy.
- (5) Not to enter into any new transaction, or complete any transaction already entered into with an enemy in any stocks, shares or other securities.
- (6) Not to make or enter into any new marine, life, fire or other policy or contract of insurance with or for the benefit of an enemy; nor to accept or give effect to any insurance of, any risk arising under any policy or contract of insurance (including re-insurance) made or entered into with or for the benefit of an enemy before the outbreak of war.
- (7) Not directly or indirectly to supply to or for the use or benefit of, or obtain from, an enemy country or an enemy, any goods, wares or merchandise, nor directly or indirectly to supply to or for the use or benefit of, or obtain from any person any goods, wares or merchandise, for or by way of transmission to or from an enemy country or an enemy, nor directly or indirectly to trade in or carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy.
- (8) Not to permit any British ship to leave for, enter or communicate with any port or place in an enemy country.
- (9) Not to enter into any commercial, financial or other contract or obligation with or for the benefit of an enemy.
- (10) Not to enter into any transactions with an enemy if and when they are prohibited by an Order in Council made and published on the recommendation of a Secretary of State, even though they would otherwise be permitted by law or by this or any other Proclamation.

It is provided that where an enemy has a branch locally situated in British, allied, or neutral territory, not being neutral territory in Europe, transactions by or with such branch shall not be treated as transactions by or with an enemy.

Nothing in this Proclamation is deemed to prohibit payments by or on account of enemies to persons resident, carrying on business or being in our Dominions, if such payments arise out of transactions entered into before the outbreak of war or otherwise permitted.

The expression "enemy" in this Proclamation means any person or body of persons of whatever

nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

LIFE AGENTS ARE ESSENTIAL.

The report this year upon the savings bank plan of life insurance in Massachusetts just issued shows no improvement in popularity of the idea of doing business without agents. The scheme, exploited by such clamorous enemies of regular insurance as Brandeis, was to revolutionize insurance methods of securing applicants, with the result that the cost of insurance would be materially lowered while everybody insurable would, therefore, be induced to take policies. The first blow to the plan came from the savings banks themselves. Skeptical of its feasibility, nearly all of them looked at it askance, and finally but four entered into the experiment. Now, at the end of seven years' trial, the Secretary of the Board of Trustees of Savings Bank Life Insurance reports that the aggregate business in force of all the banks amounts to 9,000 policies for \$3,518,132 of insurance. And this miserable result was not accomplished without efforts by manufacturers and their employees to advertise the contrivance. But there were no regular agents to make personal solicitations and receive compensation for their labors. So there has been a scant display of persons stepping up to the savings bank counters of their own volition and asking for policies. Compare the amount of business on the books of these non-agency savings banks with one day's business of regular agency life insurance companies. The average daily writings of the Metropolitan Life, for instance, are 7,895 policies for \$1,676,339. The amount of insurance in force at the close of last year was \$2,816,504,462, represented by nearly 14,000,000 policies. The new insurance placed and paid for in 1913 was \$511,223,889. One of the reasons why is because the Metropolitan Life employs many thousand soliciting agents. The Massachusetts non-agency experience is a case of history repeating itself. As has been recently shown, the century and a half without agents Equitable Life of England issued 248 policies for \$1,340,000, and the British post office department non-agency bureau 238 policies for \$56,000, in 1913. Both eminently respectable institutions, but both trying to pull themselves up by their boot straps.—*Weekly Underwriter.*

LONDON & LANCASHIRE LIFE WRITING FIRE BUSINESS IN NEW YORK.

The London and Lancashire Life and General Assurance Association, Ltd., of London, has been admitted to New York State to write fire business immediately. It has deposited \$530,230 with the Superintendent of Insurance and its United States trustees for the protection of its fire policyholders. Lawrence W. Fay of 55 John street has been appointed Metropolitan District Agent by E. E. Hall & Co., the United States managers. The London and Lancashire Life and General is a strong and conservative old English company. It was established in 1862 and has total assets of about twenty million dollars. The company is deservedly in excellent repute wherever it does business.