

**MONTREAL LIFE UNDERWRITERS.**

Mr. Tulley, the Metropolitan Life general counsel, addressed the Montreal Life Underwriters at their monthly meeting on Tuesday evening, and his hearers enjoyed a thoroughly interesting and instructive address. The keynote of it was to be found in his contention that at the present life insurance companies are only at the very beginning of their career of usefulness in social welfare work, and that, since the field men themselves through their daily intercourse with the public are in an exceptional position to gauge the public needs that it is to them that the companies must look to take the initiative in bringing into prominence new aspects of the service which the companies can render not only to their policyholders, but to the community at large. At the same time he strongly commended the cultivation of civic spirit among insurance men, and a ready willingness to take part in public affairs.

Mr. Tulley passed in review a number of the methods by which various companies are now rendering or have a prospect of rendering social service not called for by the letter of their policy contracts. These include free medical examinations of policyholders periodically, nursing service to policyholders, assistance in home building, the dissemination of health information, and free medical attendance to policyholders for which power is now being sought by one of the large American industrial companies. He came out strongly for the systematic discouragement of policy loans, and mentioned that a movement has lately been arranged to have in December of each year in New York a three days' convention, in which not only the life insurance executives of Canada and the United States would be represented, but also the supervising authorities in both countries and the general counsel of the companies in order to bring into on gathering all the best insurance brains on the Continent.

Mr. Ewing, K.C. (counsel of the Sun Life), and Mr. A. G. B. Claxton, K.C. (Canadian counsel of the Metropolitan Life), were also guests of honor at the gathering.

**LONDON & LANCASHIRE LIFE ENTERING  
UNITED STATES FIRE FIELD.**

The London & Lancashire Life & General Assurance Association, Limited, of London, England, has decided to enter the United States field for fire insurance business. E. E. Hall & Co. will be the United States managers of the London & Lancashire Life & General. It is understood that they will do for it a very conservative and careful business. Agencies will be established in the principal cities and only the larger and better class risks will be written. The company will deposit \$200,000 with the New York Insurance Department and place \$300,000 with trustees. It will be hoped that this new extension by a well-known and reputable company will meet with that success which it deserves.

Branches of the Royal Bank of Canada will be opened early in May, in the Dandurand building, corner of St. Catherine street east and St. Denis street, and at 253 Monk Boulevard, Ville Emard, Montreal.

**AMERICAN BOND MARKET STAGNANT.**

In view of the increasing importance of the United States as a market for high-class Canadian bonds, it is of interest to note that a serious effect already experienced in New York from the war preparations has been found in the difficulty of disposing of large recent issues of bonds which are still in the hands of those who have underwritten or purchased them. The break in the stock market carrying down the prices of many issues to the extent of 5 or 6 points or more in some cases has been reflected in a moderate degree in the case of bonds, some gilt-edged issues being regarded as fully  $\frac{1}{2}$  point below their level of a week ago. Where the bonds are being held on a narrow margin of profit in any event this means that they must either be sold at a loss or carried. The situation implies considerable hardship on the part of those who are heavily encumbered with large quantities of such securities.

On the other hand, the prevailing belief among large dealers in bonds that the Government will be obliged to dispose of a considerable amount of securities at no distant date should it continue its Mexican policy and allow itself to be drawn into further warlike preparations has greatly tended to interfere with active sales of bonds at good prices. Government bonds in particular, which have been a drug on the market ever since last summer, have been affected by the prospect of large new issues, and very high estimates as to the probable rate that would have to be allowed by the Treasury should it endeavor to dispose of the securities without the circulation privilege, as would probably be the case in the event of any sale of bonds under existing currency conditions, are now heard.

**"OLD EQUITABLE'S" ANNUAL REPORT.**

The "old Equitable" of London, England, which dates from 1762 and has never employed agents has just issued its annual report. The "old Equitable" produces excellent results for its policyholders, but owing to its lack of an agency system, the business which it transacts, despite its great age, is very small. It seems that in one way and another special efforts to increase the number of policyholders were made last year, but the new business only consisted of 248 policies for £361,925 and deferred or contingent annuities for £1,257 per annum. As much as £106,500 was re-insured so that net new business written was only £255,425. Net life premium income was £208,683. There could be no better reply to the foolish people who argue that the life agent is a parasite than this experience of the "old Equitable." The "old Equitable" is rendering very handsome service to those who do become its policyholders, no doubt, but its services to the community as a whole could be largely increased, did it employ agents.

The Canadian Bank of Commerce will increase the number of its branches in Toronto by two. The Bank has within the past few days acquired the southwest corner of Bloor and Lippincott Streets, and also a corner of Yonge Street and Eglinton Avenue. For the present temporary premises will be utilized, but the Bank intends to construct new buildings in the near future.