

**GERMAN INSURANCE CONDITIONS.**

The following summary from a United States consular report of insurance conditions in Germany during war-time is informing as to the way in which abnormal conditions are being met in an enemy country:—

Nearly all branches of the insurance business suffered under the influence of the war. The first to feel the effects were the life and transport insurance companies, and they were compelled to reduce the amount formerly advanced on the policies. Some of the companies agreed to accept the war risk of their insured without raising the premium, while other companies declined to do this.

In order to enable the life insurance companies to obtain money on their mortgage claims a "Bank of German life insurance companies" was inaugurated by the German life insurance companies in September, 1914. This bank advanced money on mortgage claims.

A new feature in the fire insurance business was the inauguration of "An association for foreign fire insurance business," which was inaugurated in the autumn of 1914 and which 17 companies joined. The object of this association was to cover the losses of German firms situated abroad and further to promote the foreign fire insurance business, which, of course, assumed other aspects in consequence of the abnormal conditions.

The war insurances are founded on mutual *Unterstützungs-Kassen* (benefit associations) and are arranged in such a manner as to insure the lives of soldiers during the war without paying a high premium. The conditions are with all associations nearly the same. The sums paid in are to be divided among the families of the dead soldiers. The "shares," of which not more than 20 can be bought by a soldier, are fixed at \$2.38, and the associations hope to be able to pay for each share \$58.50, which would mean \$1,170 for 20 shares. All death cases are carried until three months after the war is over.

**WESTERN ASSURANCE COMPANY.**

An appreciative reference in the London "Post Magazine" to this Company includes the following:—

"The schoolboy's definition of a 'difficulty' as 'something to be overcome' is suggestive of the frame of mind exhibited by the executive of the Western Assurance Company when confronted at intervals in its long and distinguished career by unpropitious circumstances. As a result the Company has built up a reputation for reliability and honourable dealing which materially aids it in holding the position it has won, and at the same time inspires confidence for the future. Incorporated in the Dominion of Canada in 1851, it has witnessed the steady and substantial development of that vast territory which took place during the latter half of the nineteenth century and the rapid strides in all directions made there in the last decade and a half while its own career has not been unworthy of the country of its origin. With chief offices in Toronto and London, and transacting fire and marine insurance, it is well and favourably known in both hemispheres, and with a net annual premium income in excess of £600,000 (two-thirds of which arises from the fire branch) is entitled to be classed as an undertaking of considerable importance."

**WHAT THE BRITISH INCOME TAX MEANS.**

As showing what the British income tax now means, the following table published by the London Insurance Record is interesting. It should be noted that the figures refer to wholly-earned incomes only, the new rates on these being taken to be 1s. 9½d. in the £ for the present year and 2s. 1d. for the first full year of the tax. The rates on "unearned" incomes, i.e., those from investments, are much higher:—

Income.	Old rate.	Rate this year.			Full new rate.		
		£	19	8½	£	2	11
£131	Nothing	3	11	8	4	3	4
160	Nothing	3	13	5½	4	5	5
161	£0 1 6	7	3	4	8	6	8
200	3 0 0	16	2	6	18	15	0
300	10 10 0	26	19	3½	31	7	1
401	18 16 6	35	18	5½	41	15	5
501	28 11 6	47	11	4½	55	6	3
601	39 16 6	62	15	11½	73	0	5
701	52 11 6	89	11	8	104	3	4
1,000	75 0 0	350	0	0	408	6	8
2,500	291 13 4	904	3	4	1,029	3	4
5,000	779 3 4						

In connection with these figures, the Insurance Record points out that the recent increases in income tax, making relief from it a matter of moment to comparatively poor men, add greatly to the value of the privilege whereby sums paid as premiums for life assurance or deferred annuities, effected by a man on his own life, or the life of his wife, to the extent of one-sixth of the total income, are exempt from liability to income tax, subject only to the condition that the premium on a life policy shall not exceed 7 per cent. of the sum assured, or on a deferred annuity, £100 per annum. It is further pointed out that recent experience in Stock Exchange securities should give a further impetus to insurance, since a life policy is the only investment which always maintains its face value, and is moreover the most liquid of assets for meeting the heavy death duties.

**THE ROLL OF HONOUR.**

We regret to learn of the death, from wounds received in Flanders, of Lieutenant Neville B. Stanger, 4th South Lancashire Regiment. As already intimated, Lieutenant Stanger, who was wounded in the big offensive movement of September 25th, was formerly in the Montreal office of the Employers' Liability Assurance Corporation. He was buried in France.

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The death in action in Flanders is announced of Lieutenant the Hon. Charles T. Mills, M.P., a director of the North British and Mercantile Insurance Company and of the Marine Insurance Company. The deceased, who was the son and heir of Lord Hillingdon, came of a well-known English banking family and was a partner in the banking firm of Glyn, Mills, Currie & Company. Mr. Mills had already made his mark in the House of Commons and by his death what promised to be a brilliant Parliamentary career has been prematurely closed.

When the Prudential of America began business forty years ago, it had a staff of three, the president, secretary and an office boy. Its office was a room in a bank basement. Its assets are now \$360,000,000.