

PRODDING MR. SCHOOLING.

Several of the English newspapers are just now engaged in the genial occupation of prodding Mr. William Schooling, the insurance expert who advises readers of the London *Daily Telegraph* and London *Truth*, anent his connection with the defunct Union Life. The unfortunate Mr. Schooling, it appears, was not only the most prominent member of the London Board of the Union Life, but also at the time that English capital was being secured in 1910 for the Union Life committed himself to the following:—"This is a case where the investors may quite soon get reasonable dividends, but it is essentially a case where a really big thing can be looked for, and, in my judgment, that ultimate success is a certainty, which you really could not avoid even if you tried." "My judgment" in this case seems to have been a little off colour, and the difference between this expert's confident prognostications and the results achieved can hardly be regarded as a recommendation of Mr. Schooling to his readers in the *Daily Telegraph* and *Truth*. Mr. Schooling's gift of prophesy came nearer the ultimate truth in the following airy observation in support of the Union Life's campaign for funds:—"You have got to muddle things in a more hopeless way than I have ever seen them muddled before, to prevent an industrial life office that has once got through its early years being anything but a big success." The Union Life, we are quite ready to believe, muddled things as Mr. Schooling had never seen them muddled before. But Mr. Schooling can hardly have been anticipating the muddle in this particular quarter when boosting for the Union Life.

LONDON'S FIRE INSURANCE.

Five of the big British fire offices, the Alliance, Sun, Commercial Union, Royal and Phoenix with their allied companies insure more than one half of their property in London, says the *Post Magazine*. The Alliance has insurances of £180,117,700, its figures including the business of the County and the Westminster, but not that of the Law, which makes a separate return of £70,622,794. Next comes the Sun with £116,542,856, while the Commercial Union is third with £82,869,667, though its associated offices—the Union, with £31,739,726, and the Ocean with £5,933,158—practically give it the second position. The Royal is fourth with £70,923,657 and the Phoenix fifth with £67,736,408.

Mr. Reginald E. Burch has been appointed general agent of the Mutual Life of Canada for the province of Manitoba with headquarters at Winnipeg.

Mr. C. A. Hanson, chairman of the Gresham Life Assurance Society, of London, England, has been obliged to cancel his proposed visit to Canada.

Mr. William Toole, of Calgary, Alta., one of the most prominent insurance agents in the West, passed through Montreal a few days ago, en route to his native land, the Emerald Isle, where he will visit his many friends and relations, and hear something for and against Home Rule. Mr. Toole represents many strong companies at Calgary, such as the Insurance Company of North America, the Home, etc.

GLENS FALLS INSURANCE COMPANY.

Both in Canada and the United States, there are many instances of insurance organisations which have been started in a quiet way in places somewhat remote from the largest centres of population and have developed in due course into great companies having a country-wide reputation. Shrewdness of management and a steadfast refusal to mistake size *per se* for success will usually be found to account for the remarkable growth and achievements of these organisations. One of the most notable instances of this kind is the Glens Falls Insurance Company of Glens Falls, N.Y., which has within recent months entered the Canadian field, commencing in the provinces of Quebec, Ontario and Manitoba, and appointing Mr. W. H. George as superintendent of agencies at Toronto, and Mr. Jos. A. Laurin as general agent at Montreal.

The Glens Falls dates from 1849, and its history is in the briefest form, steady progress resulting from honorable dealings and sound financial methods. The sixty-fourth annual balance sheet now published shows total assets of \$5,523,704 invested in thoroughly sound securities and liabilities including capital of only \$3,205,503, so that there is a net surplus of \$2,318,201. This sound financial position is backed up by an admirable reputation summarised in the Company's motto, "old and tried," and both factors should combine to win for the Glens Falls a fair share of the desirable business in the Canadian field and that thorough confidence of policyholders in the Dominion which it deserves.

FIRE COMPANIES' PAPER LOSSES ON SECURITIES.

Inspection of the statements of insurance companies which have up to this time been filed with Insurance Departments, or published, shows that in most cases the companies have made losses in their surplus funds by reason of the depreciation in the market values of securities owned at the end of last year. The effects of such reductions in surplus are, if we may judge the future by the past, only temporary, so that the chances are that at the end of this year the pendulum will have swung the other way, and advancing prices will help the companies in their surplus funds. Unless the companies are compelled by circumstances to dispose of their securities at the low prices, the declines only cause what may be termed "paper losses." Barring a great conflagration, there are probably few, if any, fire insurance companies which would be compelled to sell standard securities at a loss; and it is only a question of time when prices will have regained considerably higher levels, so that "paper losses" may be converted into actual profits. In the meantime, interest and dividend earnings will in most cases be received as usual, so that really the only unfortunate aspect of the situation will be the making of relatively poor statements, because of the inopportune coincidence of the last day of the year with a rather radical decline in market values.—*The Spectator*.

It is announced that the Saskatchewan Government will guarantee loans to cities acting for public school boards and advanced for special purposes.