

PALATINE INSURANCE COMPANY, LIMITED.

The Palatine Insurance Company, Limited, is one of the younger British fire companies which have made a notable success. Established originally in 1900, the Palatine for some years has had the advantage of close association with the Commercial Union Assurance Company, Ltd. Its ample funds are backed by the immense resources and magnificent prestige of the Commercial Union. The Palatine therefore offers its policyholders the very best of protection.

The Palatine's net premium income last year amounted to \$2,500,505. Losses were \$1,477,880, showing a ratio to premiums of about 59 per cent. At the end of the year, the fire fund stood at \$2,682,560, which with the balance on profit and loss account of \$140,025 makes a total of \$2,822,585 available for the protection of the Company's policyholders—a ratio to premium income of about 113 per cent. and an entirely adequate security even apart from the great resources behind the Company. The total assets of the Palatine now amount to \$4,738,520, of which the great bulk are invested in the highest grade securities.

In the Canadian field, the Palatine is under the experienced management of Mr. James McGregor, of Montreal, Mr. W. S. Jopling being the assistant manager. The Company's Canadian premium income in 1915 amounted to \$251,107, and net losses incurred were \$113,738, a proportion to premium income of 45.29 per cent. In view of the splendid security which it offers, the Palatine merits the utmost confidence of Canadians.

INSURANCE COMPANIES' DEPOSITS.

On May 15th, 1916, the companies licensed by the Dominion Insurance Department for the transaction of business in Canada had deposited with the Receiver-General, for the protection of Canadian policyholders, securities to the value of \$89,737,444. Of these, Canadian municipal securities represented \$55,350,773; Canadian railway securities guaranteed, \$10,945,625; Canadian provincial securities, \$10,784,216; Canadian government securities, \$5,109,160; loan companies' debentures, \$1,272,267; Montreal harbour bonds, \$440,000, and bank stock, \$20,000. The balance comprises British, colonial, and foreign bonds of various kinds.

The companies had also deposited with Canadian trustees at the same date, \$29,408,388, making a total of \$119,145,832 deposited for the protection of policyholders, an increase since the last report of \$7,650,685. The distribution of the total sum held for the protection of policyholders among the different classes of insurance companies is as follows:—life, \$86,654,876; fire, \$14,596,050; fire and miscellaneous, \$14,617,449; accident, guarantee, plate glass, etc., \$3,277,456.

SUN LIFE OF CANADA.

The new number of "Sunshine," the Sun Life of Canada's monthly magazine for its policyholders, is a women's number, designed to illustrate women's multifarious activities and responsibilities. The moral of life insurance for the family as well as for the unmarried woman worker is effectively pointed. Typographically, the magazine is most pleasing.

INVESTMENTS OF THE FIRE COMPANIES.

In his detailed report for 1915, issued this week, Superintendent G. D. Finlayson, of the Dominion Insurance Department, makes some pointed remarks on the subject of the investments of fire insurance companies. During the last few years, he says, there have been a number of cases of investment in unauthorized securities on the part of fire insurance companies. In some cases these investments have been made as the result of a misapprehension of the provisions of the Act prescribing the classes of securities which may be invested in and after reasonable care had been taken to ascertain whether or not the securities were eligible under the Act. In other cases, however, this has not been so. Investments have been made with apparently little or no effort on the part of the directors to see that the securities were authorized by the Act.

The penalty provided by the present Act for investment in unauthorized securities is disallowance of such investments by the Department in its annual reports. But this penalty, says the Superintendent, is wholly inadequate, and an amendment is necessary to provide that on any investment being shown to be unauthorized, the company shall immediately replace the security with cash or other eligible securities to the value of the amount invested, and that any loss arising from the disposal of the unauthorized securities shall be made good by the director, consenting to the purchase.

There is little excuse, continues Mr. Finlayson, for companies at the present time investing their funds otherwise than in the highest and most liquid classes of securities. Within the field of investment prescribed by the Act, the more readily realizable securities only should be invested in. Considering the hazardous nature of the business of fire insurance and the responsibility resting upon the directors of a company to ensure the safety of the policyholders, it is surely a betrayal of trust, Mr. Finlayson concludes, for any company to add to the inevitable conflagration hazard, the hazard of the Stock Exchange.

STATEMENT OF CANADIAN ACCIDENTS DURING MAY, 1916.

Trade or Industry.	Killed.	Injur'd.	Total.
Agriculture.....	4	5	9
Lumbering.....	10	9	19
Mining.....	11	18	29
Railway construction.....	1	—	1
Building Trades.....	2	8	10
Metal Trades.....	12	152	164
Woodworking Trades.....	—	16	16
Printing and allied trades.....	—	2	2
Clothing.....	—	5	5
Textile.....	—	2	2
Food and Tobacco Preparation.....	—	6	6
Leather.....	—	2	2
Transportation:—			
Steam Railway Service.....	7	65	72
Electric Railway Service.....	—	7	7
Navigation.....	3	2	5
Miscellaneous.....	3	22	25
Public Employees.....	2	15	17
Miscellaneous Skilled Trades.....	4	19	23
Unskilled Labour.....	1	4	5
Total.....	60	359	419

The fall meeting of the Actuarial Society of America is announced to take place at Newark, N. J., on October 19 and 20.