

at \$52,395,623, was increased by \$1,285,000 to \$53,680,708.

THE COMPANY IN CANADA.

In Canada, in which field the Company has now been established two-thirds of a century, the Royal not only transacts fire insurance in its own name on a very large scale, but operates also through American and Canadian subsidiary and controlled companies. Including the latter, the Royal's net fire premium income in Canada last year amounted to over \$2,200,000. The Royal's own Canadian experience, exclusive of that of its subsidiary companies, was again last year a very favourable one. Net premiums received were \$1,471,655, a growth of \$42,000 compared with 1915, net losses incurred being \$779,468, a proportion of 52.97 to premiums received, following the exceptionally low ratio of 49.17 per cent. in 1915. The Queen of America, a subsidiary company of the Royal, received in net cash for premiums last year in Canada, \$614,935, incurring net losses of \$358,992. The Hudson Bay, control of which was purchased by the Royal a year or two ago, reports net premiums of \$130,188 (against \$90,052 in the preceding year), net losses incurred being \$87,390. The Royal enjoys in Canada not only the prestige attaching to its fine financial position and accomplishments, but also the esteem resulting from its liberal interpretation of obligations to policyholders. Both the Royal's Canadian manager, Mr. William Mackay, and assistant Canadian manager, Mr. J. H. Labelle, are well-known in fire insurance circles throughout the Dominion.

The Royal's life department, of which Mr. R. A. Mannings, of Montreal, is secretary, last year issued new policies in Canada for \$540,670, and at the close of the year had a net amount in force in Canada of \$7,860,377.

The war record of the Royal's staff is one of which those connected with the Company may be indeed proud. Nearly 1,300 men from the service of the Royal and its subsidiary companies, have joined the forces of the Crown in one capacity or another. No fewer than 114 have fallen, and 45 have been invalided out of the Army. A long list of honours won is headed by the supreme award of the Victoria Cross to Lieutenant G. E. Cates, a member of the London staff, who most gallantly gave his own life to save the lives of others, by placing his foot on a burning bomb.

MORE STATE INSURANCE MANAGEMENT.

A rather interesting example of "the public be damned" spirit of a good deal of the State insurance management that is so popular nowadays comes from Pennsylvania, where the State workmen's compensation fund has been on the grill for extravagance in management. The manager of the fund was asked if he considered it good business to write compensation business at 10 per cent. less premiums than the stock companies, declare a dividend of 15 per cent. (\$72,536) and then go before the legislature asking an additional appropriation of \$250,000 for expenses. The manager replied that he thought it was good business—so long as they were able to get the money from the State.

FIRE INSURANCE IN THE PRAIRIE WEST.

Recent remarks by Mr. William Toole, of the Canada Life Assurance Company, in his capacity as president of the Alberta Mortgage Loans Association, suggest that some of the provincially-licensed fire companies operating in the prairie West are being given too much rope by the Government departments which are charged with their supervision. The subject came up, following a recrudescence of the perennial demand that mortgagees should be forced to accept as collateral, policies in any company licensed to do business—a demand to which mortgagees, with their knowledge of the varying standing and modes of business of different insurance companies, very naturally and rightly demur. Mr. Toole remarked that "often the appearance of the beautifully engraved policy is accepted without having the financial standing of the company investigated. The smaller and weaker companies charge lower premiums and pay their agents a higher commission, and these two influences have been the means of causing many assured to realize after the fire that they had been paying for what might be termed alleged insurance."

It is not a pleasant fact that at this date, there are opportunities for transacting "alleged insurance" in the prairie West and the sooner these opportunities are lessened by suitable legislation and strict administration the better. With the clearing of the ground, in regard to the hitherto vexed question of insurance jurisdiction, through the passing of the revised Dominion Insurance Act, the provincial authorities will have no excuse for inaction. They will have an important function

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