METROPOLITAN LIFE'S REMARKABLE RESULTS.

A bulletin issued by the executive of the Metropolitan Life of New York gives the following statement of the new business of the year:—

The year 1913 will, we think, ever be memorable in Metropolitan annals. In the industrial department the increase of weekly premium income reached the unprecedented figure of $97,235.63. This is far and away the greatest amount ever before made by any company in the world. Its significance is more easily recognized if put on an annual basis—an increase of yearly income of over five millions of dollars—$5,056,252. In number of policies in force the gain is 863,179. Of this weekly increase about $9,250 was assumed from the Union Life; so that aside from this our increase was nearly $5,000 more than the highest record ever made by any company. The record was unprecedented in another respect; it was unpurchased—by which we mean it was not the result of offering prizes or awards of any kind—not even "banquets" being promised; and it was made without urging or nagging or the hurrah methods adopted by other companies to produce large results. No doubt we could have made it $100,000 by weekly appeals from the home office, in the way of exciting extra efforts and stirring up enthusiasm. We refrained from all such artificial stimuli. The only "extra effort" was the surprise week so gracefully offered to the officers by the superintendents of agencies some months ago. It was a real surprise —the officers knew nothing of it until it was quietly accomplished. It was a genuine token of appreciation by the field of the executive's work in the triennial conventions, and as such was most gratefully appreciated.

In the ordinary departments high-water mark was also reached—$230,563,693 placed and paid for. Many more millions were written and had to be held back owing to the limitation of the law. We have no doubt that but for this limitation and the consequent relaxing of energy twenty more millions could have been put on the books. We had to suspend issue near the end of November and stop the placing a few days after until we could get accurate reports; and thereafter gradually release business for placing until we reached as near the actual limit as we dared. As it stands, it is safe to say that in the United States and Canada, to which we confine our writing, we placed nearly forty millions more than the next highest company.

The figures are staggering in amount of insurance paid for—$280,660,196 industrial; $230,563,693 ordinary—total, $511,223,889. If the industrial insurance written had been calculated on the rules of previous years it would have been over 50 millions more; in reporting business on ages under 11 we have used for the first time minimum or first year amounts instead of the maximum on which we base our reserves.

SIR FREDERICK WILLIAMS-TAYLOR.

It is announced that Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, has joined the Board of Directors of the Liverpool & London & Globe Insurance Company, Limited, in succession to the late Sir Edward S. Clouston, Bart.

SUN LIFE AND ROYAL-VICTORIA POLICIES.

Full Profits Paid from Date of Re-Assurance—Business has Turned Out Well.

Mr. T. B. Macaulay, managing director of the Sun Life of Canada, in a letter to a Toronto journal, states that full profits are being paid on the Royal Victoria policies re-assured by the Sun, from the date of re-assurance. He says in part:—

"To appreciate the advantage to the Royal Victoria policyholders of the re-assurance of their contracts by the Sun Life, let us consider what their position would have been had the Royal-Victoria continued in business. The statement of that company at 30th September, 1910, showed not only that the whole capital of $200,000 had been sunk, but that there was a further deficiency of over $50,000. Not a dollar of profits had ever been paid by the company to its policyholders, and there was little prospect that any ever would be paid. Under the most favorable conditions it would have taken many years to make good the deficiency of over $250,000, and it was, in fact, doubtful if it ever would be made up.

"Your correspondent is in error when he says that the policyholders forfeited profits for five years after the transfer to the Sun. The clause in the agreement covering this point is as follows:

"Until the 1st day of January, one thousand, nine hundred and sixteen, a separate account shall be kept of the participating policies of the Royal-Victoria company, and the profits accruing to such policies during the period ending on the said date, shall depend upon the profits earned by such participating policies as a class."

"On account of the heavy initial deficiency which had to be assumed, and the uncertainty regarding the mortality to be experienced, it was deemed advisable to insert his precautionary provision. Its fairness to the policyholders of both the Sun Life and the Royal Victoria is self-evident. The agreement expressly provided that after the expiration of the said five years, the Royal-Victoria policies should receive profits on the same basis as the corresponding policies of the Sun Life.

"I am pleased to say that the business has turned out so well, that the Sun Life has felt justified in paying full profits on the policies from the date of the reassurance, and as the respective dividend periods have matured, every Royal-Victoria policyholder has received, for the period since the transfer of his policy, profits calculated on the same basis as is used for the Sun Life's own policies."

PROPOSED NEW WESTERN BANKS.

A bill has been introduced at Ottawa to incorporate a new bank to be known as the Bank of Edmonton. The authorised capital is fixed at $2,000,000. Intimation is also made from Moose Jaw, Sask., of intention to apply for the incorporation of a bank to be known as the Bank of Saskatchewan. Whether either of these ventures will ever get to the point of starting business remains to be seen. The proposed name of the Bank of Saskatchewan is open to objection as giving the bank an official significance to which presumably it will not be entitled.

The London *Banker's Magazine* monthly compilation of security values shows an increase for January of 1.4 per cent.