

by it to the ordinary business of the country, but that the Bank had continued in its duty of rendering the utmost possible aid in the development of Canadian trade and industry.

The Bank has a remarkable record in regard to members of its staff on overseas service. At November 30th, 1,207 officers had enlisted, representing about 60 per cent. of the Bank's male staff. Of these 84 have been killed in action and 212 others are also casualties. The record is a proud one.

THE SIGNED APPLICATION IN FIRE INSURANCE.

The making compulsory of signed applications by the would-be insured in the practise of fire insurance has been frequently recommended by those interested in the fire prevention movement. Mr. J. Grove Smith in a recent address before the Commission of Conservation suggested legislation that any policy or contract of insurance be invalid when issued without the written signed application of the assured or his or their duly appointed agent. It is certainly reasonable that there should be an authentic declaration of the values to be insured. The fire insurance contract is one of good faith and as one of the parties to the contract gives a written agreement as a matter of course, there is no reason why the other party should not do likewise. The enforcement of written applications would doubtless act as a deterrent to some criminally inclined. But it should be distinctly understood that the onus of having signed applications rests absolutely with the companies themselves. Whether, however, in these days of keen competition any general agreement regarding them could be secured among the companies is another matter.

NICE FOR THE MANAGERS.

An examination by the Washington insurance department of the Lumbermen's Indemnity Exchange of Seattle, shows that of the premium income of \$52,692 in the first seven months of 1916, the managers, the James H. DeVeve Company retained \$19,368. Cash assets are \$244,805, and the amount at risk, \$6,224,929. This is the concern which set up the defence of *ultra vires* when sued by a British Columbia lumber company, which was a member of the Exchange, for the payment of a loss. The case was detailed at length in THE CHRONICLE some months ago.

INSURANCE COMPANY OF NORTH AMERICA.

Messrs. Robert Hampson & Son, Limited, general agents, have appointed Mr. Herbert Freeman as Special Agent for the Province of Ontario, to succeed Mr. P. S. Grant who left them recently to take a partnership in the firm of Messrs. Burruss & Sweatman, Ltd., Toronto. Mr. Freeman has had a fine experience, having been in the Canadian Fire Underwriters' Association where his work was specially connected with rating, and since then in the agency firm of Messrs. Rowatt Ahearn, Limited, Ottawa.

The Mutual Life of New York now issues a new disability benefit, which may be incorporated in ordinary life, limited payment life and endowment policies, issued on and after January 1st last.

WAR TAXES ON UNLICENSED INSURANCE.

Up to the present Sir Thomas White has not availed himself of the opportunities of raising war revenue afforded by the business of unlicensed fire insurance. All through the war period, as in the piping days of peace, the nondescript collection of stock companies, mutuals, inter-insurers and Lloyds which do business in Canada without a license, have been permitted to continue business as usual in the Dominion without any effort being made to secure from them or their patrons, some equivalent of the war taxation which the Dominion obtains without any trouble or question from the regularly licensed companies. True, one or two of the provinces have imposed a one per cent. tax upon the amounts of losses recovered from these unlicensed concerns. But this taxation is not war taxation, and besides, is a mere trifle compared with what might fairly be raised from this source by the Dominion.

When this matter was previously brought before the Finance Minister, he objected that the tax would have to be paid by the insured, whereas the principle of his war taxation upon the insurance companies was that it should be paid by the insurer. We do not ourselves see why the insured should not be made to pay this war-tax, or that any hardship is involved in its imposition, inasmuch as the insured's ability to secure a lower rate for unlicensed insurance is partly at least a consequence of the fact that the unlicensed insurer has to pay no Canadian taxation. The machinery for the collection of a war-tax upon unlicensed insurance is already available. Under the Insurance Act of 1910, every person insuring property in Canada in unlicensed companies is required under penalty to "make a return to the Superintendent giving the location and a brief description of the property insured, the amount of the insurance, and whether insured in Lloyds, or in some similar association, or in mutuals, reciprocal, or other class of insurers, such return to be made by delivering or mailing it in a registered letter, addressed to the Superintendent not later than the first day of March in each year for the year ending on the preceding thirty-first day of December." It should be a simple matter, either by amendment of this subsection of the Insurance Act or otherwise, to require an additional return of the amount of premiums paid and the payment of a one per cent. war tax thereupon. The amount of this unlicensed insurance in force at the end of 1915 was \$235,770,597. Evidently a very fair amount of additional revenue could be obtained by the Dominion Government from this source. We hope that Sir Thomas White, in making preparations for his forthcoming Budget, will give his serious consideration to this matter. Such a tax would be entirely fair, justified and remunerative.

THE UNITED STATES LIFE.

We are informed that the United States Life of New York, in 1916, wrote more new insurance than in 1915; gained a million in non-participating insurance in force; and increased surplus by \$20,000. The Company now specialises in non-participating business.

The Board of Directors of the United States Life, in view of the high price of all necessities, has granted to the home office employees a bonus of 10 per cent. of their salaries.