

GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

The Globe and Rutgers Fire Insurance Company was organized, under the laws of the State of New York, February 9th, 1899, by a merger agreement between the Globe Fire Insurance Company and the Rutgers Fire Insurance Company, both American companies, of long and honourable standing in the business world.

The Rutgers Fire Insurance Company started business in 1853, taking the name of an American philanthropist and statesman, Colonel Henry Rutgers, a gentleman of English extraction, who generously endowed Rutgers College.

The Globe Insurance Company commenced business ten years later,—1863, and both the "Globe" and the "Rutgers" stood high in the esteem of the insuring public during their long and successful careers.

The new Company started operations February 9th, 1899, with a cash capital of \$400,000, and on December 31st of that year issued its first annual statement, showing:—

Assets	\$529,282.59
Reserve	26,832.54
Surplus	3,038.95

Each succeeding year brought remarkable expansion and growth, due to highly efficient management and excellence of organization, with the splendid results achieved at December 31st, 1913:

Assets	\$8,020,276.62
Reserve	3,150,800.96
Surplus	3,215,126.66

The Company extended its field of operations into Canada in March, 1914, under a Dominion license, and is now offering to the Canadian insuring public the same excellent service which has marked its highly successful record. The Canadian Head Office is at Montreal, Mr. J. W. Binnie being manager.

CENTRAL CANADA OF BRANDON RE-INSURES.

A provisional agreement has been entered into for the re-insurance of the fire business of the Central Canada Fire Assurance Company of Brandon, Man., by the British Colonial Fire of Montreal. The Central Canada Fire, a company operating under a provincial license, has got into difficulties, mainly it is stated through exceedingly heavy losses on its hail and livestock business, its fire business having shown a reasonably low loss ratio.

Mr. H. W. Thomson, manager of the British Colonial, has been in Winnipeg some time working on these arrangements, and Mr. Theodore Meunier, director and secretary, will shortly go west in order to complete the matter.

FIRE LOSS A DEAD LOSS.

Property destroyed by fire is a dead loss to the public, no matter if it is insured. The indemnity is collected from many persons insured in the fire company and given to the person suffering the loss. Hence there is no such thing as a loss being covered by insurance. It should be said that the loss is distributed over a large number of people instead of being borne by one person; it is a loss just the same.

HOW BANK PROFITS ARE AFFECTED.

At the recent annual meeting of the Northern Crown Bank, Sir D. H. McMillan, president, referred at length to the reasons for the falling off in the Bank's profits which he stated was confined almost wholly to the last quarter of the Bank's year. "The last quarter of our fiscal year," he said "is ordinarily by far the most profitable. In that quarter the movement of the crop creates a demand for our circulation, which greatly increases temporarily while the movement is on. From this source we accumulate a large sum of money which has to be kept in such a position as to be immediately available when our notes return to us for redemption. This usually occurs in December and January, although this year it is returning much earlier. The circulation contracts when the crop movement ceases, quite as rapidly as it expands while the movement is on, so that we only get the benefit of it for about two months. It is not expedient, therefore, to use the surplus funds which it creates in time loans. In previous years we have placed this surplus money on call, at interest rates varying from 5 per cent. to 6 per cent. This year the call money outlet was closed to us, and we had to keep the surplus funds reserved for the redemption of our circulation, on deposit with our correspondents and agents at unremunerative rates. The only alternative was to keep it in gold coin, earning nothing. What the future of the call loan business may be remains to be seen, but the experience of this year has amply demonstrated that it cannot be relied upon in times of stress."

INSURANCE IN CANADA IN 1914.

In the aggregate the increase in fire premiums in Canada will not be large for the year just closed, chiefly owing to war conditions. The number of fires during the year has been numerous, causing a loss ratio of approximately 55 p.c.

Many of the large life companies report substantial increases in amount of business paid for, while some of the smaller companies report a decrease.

The accident and casualty companies will show good results for the year.

Captain T. Sydney Morrissey, Royal Highlanders of Canada, encamped on Salisbury Plain, England, writes us that his regiment is still under canvas on Salisbury Plain, and weathering well. Marching orders for the front are liable to be received at any time, for which event, he states they are all anxious.

The Northern Crown Bank has transferred \$200,000 from its rest account reducing this to \$150,000, to wipe off \$117,000 loans which have hitherto been regarded as possibly recoverable and \$56,000 for depreciation in bonds and stocks. It is hoped that a considerable portion of these appropriations may eventually be recovered. There is also carried from profit and loss \$100,000 to contingent account to provide for possible future emergencies. These provisions will, it is stated, place the affairs of the Bank in a position to meet adequately a longer continuance of present conditions than the directors anticipate. The Bank's liabilities to the public are \$15,195,772, and quick assets \$5,561,237, a proportion of nearly 37 per cent.