

LUMBER INSURANCE COMPANY RETIRES.

The officers of the Lumber Insurance Company of New York, which has been operating in Canada since 1906, announce that, after the expiration of its outstanding liability, the company will be retired.

The Lumber Insurance Company of New York was organized in 1904, and later was merged with the Adirondack Fire Insurance Company, a company controlled by the same interests. It has a capital of \$400,000. The company has confined its operations in a large part to lumber and woodworking risks, being under the control of interests prominent in the wholesale trade.

The Western of Toronto has re-insured the Company's business other than lumber and woodworking risks. In 1913 the Company's net premium income in Canada was \$111,410, and net amount paid for losses, \$88,084. Its total income in 1913 was \$182,589, and total disbursements \$399,862, its net losses in 1913 being \$304,832. Total assets at December 31 were \$682,703, and liabilities \$132,156. Surplus above paid up capital was \$50,813.

Since the Lumber Insurance Company was formed, it is stated the extensive operations of mutual and profit-sharing organizations specializing in insurance on lumber and woodworking risks has so far restricted the demand for stock company insurance that the volume of business obtainable in the specialty in which the Lumber Insurance Company was dealing did not seem to justify the proportionately large investment of the stockholders in capital and surplus.

SUN LIFE'S EXCELLENT YEAR.

The fact that the Sun Life of Canada was doing business as usual throughout 1914 is brought out by the preliminary figures of business for the year. Applications for new assurances received by the company total no less than \$39,082,801, applications for annuities amounting to \$2,508,000. A total of \$18,843,790 in new business written in Canada represents an increase of \$547,042 over the record for 1913, a fact which is strongly indicative both of the deserved popularity of the Sun Life of Canada and that a slowing-up of other business does not necessarily mean a slowing-up in life insurance when it is energetically and capably directed.

The Montreal City Agency contributed over three and one-third millions to the highly satisfactory volume of the Company's new business.

Some insurance agents, thoughtlessly or indifferently, follow the idea that to sell a policy is everything. It is the smallest part in the work of a really successful insurance salesman. A satisfied customer is always the profitable customer. He is seconding the efforts of the man who has secured his confidence; he is assisting him quietly and effectively time upon time; he is a partner in the business of reaching others. The agent who has first satisfied his prospect of the value of insurance, of the value of the policy he is writing, of the worth it will be to him to buy it and maintain it, and then makes the sale, has added, through the satisfied purchaser, something of as much value to him as his commission on the sale.—*The Bankers' Life Bulletin.*

PROVIDENCE-WASHINGTON INSURANCE COMPANY ENTERS BRITISH FIELD.

Referring to the advent of the Providence-Washington in London, England, our esteemed contemporary *The Review*, London, publishes the following:

"The announcement has been made that the Providence-Washington Insurance Company has opened a British branch under the management of Messrs. A. J. Collins & Co., who will transact fire re-insurance business at 71, King William Street, E.C., and marine business at 14, Cornhill, E.C., under the direction of Mr. R. H. R. Burder, as underwriter. It would appear that this American company is well qualified in every direction to undertake the kind of business sought. It is a sign of the times that with the elimination of the German and Austrian re-insurance companies the facilities for transacting such work have been greatly extended in this country. Organisations which can come and settle here, presenting credentials such as the Providence-Washington can show, should easily be able to make a place for themselves. Certainly the interests of this American concern have been placed into good hands, and there is every reason for expecting it will receive material support."

COMPANIES WITHDRAWING FROM MORTGAGE FIELD.

Some interest has been excited by the decision of several of the large eastern United States life companies to withdraw from the farm mortgage field of investment in the western United States. Their farm mortgages in five States are reported as totalling \$300,000,000. Why the companies are withdrawing temporarily from the mortgage loan field has been explained in various ways. With the disorganization of the stock market there is opened an opportunity for the large investor to get some bargains in the way of good stocks and bonds that are offered at low prices because of forced sales. The insurance companies are in an exceptionally strategic position to take advantage of such bargains. Also, it is understood that there is an unusual demand upon the life companies at present for loans on policies, due to the stringency of the money market and the fact that life insurance money is accessible, and it therefore behooves the companies to keep as much ready funds on hand as they anticipate they may need for this purpose, which is a very uncertain quantity. And, thirdly, it is no doubt the fact with some that the current income has been somewhat curtailed by reduction of business and increased lapsation.

Montreal bank clearings for 1914 are reported as \$2,631,354,000 against \$2,880,029,000 in 1913, a decline of seven per cent. The decline cannot be considered large in view of the stoppage in stock market business for some months and the decline in real estate speculation.

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It is stated that since the conflagration at Salem, Mass., last summer, which resulted in a loss of great magnitude to the mill mutual companies, there has been a revulsion on the part of many manufacturers towards the stock companies, so that a large volume of business has been diverted to the latter since the fire.