

ROYAL EXCHANGE ASSURANCE.

Founded in 1720, and therefore rapidly approaching its second centennial, the Royal Exchange Assurance Corporation constitutes a remarkable example of the union in British business history of tradition and development. While adhering strictly to the high standard of business conduct set up by those responsible for the Royal Exchange Assurance in its early days, succeeding generations in its control have pursued a forceful policy of adaptation to changing circumstances and environment, with the result that the present finds the Royal Exchange Assurance, not only full of years and honours, but actively transacting a world-wide business upon the most modern lines, and taking the rôle of a leader among the great British insurance institutions.

The energy with which the affairs of the Royal Exchange are directed is illustrated by the development of its Canadian business. The Corporation only entered this field late in 1910, but already, under the direction of Mr. Arthur Barry, of Montreal, manager for Canada, and an underwriter of ability with an experience of over 30 years in the Canadian field, a very substantial business has been built up in the fire department and what is more, uniformly favorable results have been achieved, indicating that the Royal Exchange has been successful in securing desirable classes of business. Last year, the Royal Exchange received net cash for Canadian premiums, \$379,111, and incurred losses of \$171,751, showing the very favorable loss ratio of only 45.30 per cent. Within the last year or two also, the building up of a Canadian casualty department, writing various lines of miscellaneous insurance has been taken in hand by the Royal Exchange, prospects suggesting that in due time a considerable business will be achieved also in these lines. Associated with the Royal Exchange in Canada is an influential directorate consisting of Mr. H. V. Meredith, president of the Bank of Montreal, Dr. E. P. Lachapelle of Montreal, Mr. J. Stanley Hough, K.C., of Winnipeg, and Col. B. A. Weston, of Halifax.

As its organisation matures, and an increasing number of policyholders become closely acquainted with the Corporation's honourable and liberal methods, undoubtedly the Canadian business of the Royal Exchange will be widely extended and the Corporation will obtain a position of increasing importance in the Canadian field.

The adequacy and desirability of the security afforded to its policyholders by the Royal Exchange is indicated in the newly-issued balance sheet for 1915. At December 31st last, the Corporation's fire funds aggregated \$2,093,060, which, with the very large balance on profit and loss account of \$2,611,280, makes a total available to meet fire losses, apart from paid-up capital, of \$4,704,340, a ratio of 102 per cent. to last year's premium income which was \$4,607,655. The Corporation enjoyed in 1915, a favorable year's experience. While the premium income above noted was \$327,465 in advance of that for 1914, the losses at \$2,351,490 show a reduction of \$165,000 upon the preceding year and are equivalent to only 51 per cent. of the premium income. The assets of the Corporation now aggregate over \$38,675,000, while in the course of its long history it has paid away in fire losses no less a sum than \$240,000,000. It was noted at the

recent annual meeting that last year every one of the Corporation's numerous departments showed a gain in premium income over the preceding year, while five of the head office directors, five of the local directors and 308 members of the staff are serving with the Colours, of whom, unfortunately, thirteen have been killed and two are reported missing.

SCOPE OF THE NEW MORTALITY INVESTIGATION.

Mr. Arthur Hunter, actuary of the New York Life, acting in his capacity of chairman of the committee of the Actuarial Society of America, which is in charge of the new mortality investigation, has just sent out the preliminary instructions for companies in Canada and the United States which are participating in the examination. The scope of the investigation is wide. It will cover the experience from the policy anniversary in 1900 for policies issued prior to 1900 and continued in force after such anniversary, and from the date of policy for policies issued in the years 1900 to 1914 inclusive. All returns must be in the hands of the committee by October 31, 1916.

The investigation will be based upon the initial amount insured, disregarding any return premium element or increasing insurance. The mortality will be investigated in four main groups of insurance. Policies written on the industrial or intermediate plan, those reinsured in bulk, those "not taken," those incontestable from the date of issue, group policies, joint life policies, and those dated back more than three months will not be included in the record.

NORTH AMERICAN LIFE'S HONOR ROLL.

The North American Life announces the following honor roll of members of its staff on active service:—

Capt. J. F. Anderson, Regina; Dr. T. D. Archibald, Toronto; R. S. Armstrong, Regina; W. F. Bowes, Edmonton; W. L. Clarke, Calgary; Jas. D. Daniel, Fenelon Falls; F. R. Duminy, Pembroke; H. Evans, Toronto; O. J. Farmer, Winnipeg; Geo. Greig, Brandon; Capt. J. Handley, Sudbury; H. G. Hawken, Toronto; L. H. Holman, Toronto; J. S. Kerr, Toronto; Lt.-Col. D. McCrae, Guelph; Major A. E. G. McKenzie, St. John; P. S. McLean, Toronto; T. D. McLeod, Brandon; Sergt. F. McRae, Regina; W. Macklin, Toronto; W. A. Mandelson, Stratford; Sergt. J. W. Mills, Toronto; B. Murray, Edmonton; Geo. F. Neale, Regina; J. Newlands, Edmonton; Jas. Paterson, Edmonton; B. W. Roseco, Halifax; Wm. Salmon, Toronto; H. Sampson, Sherbrooke; H. C. M. Vanderfeen, Toronto; F. Whillier, Toronto; Lieut. E. F. M. Williams, Regina; Lieut. J. Wilson, Regina; Chas. F. Martell, Halifax; F. T. Samuel, Regina; A. E. Rundle, Toronto.

At the recent New York "preparedness" parade, insurance was represented by a body of 8,500 men.

Life insurance, like a suit of clothes, must be made to fit the individual. Some policies meet individual circumstances better than others, and it is up to the agent to fit the policy to the needs of the applicant for insurance.—*Insurance Post*.

The Canadian banks during April opened three and closed nine branches. The net gain in bank branches during the last year is 13. Quebec province shows a gain of 74 during the period, but in the other provinces there has been a decline.