

ALFALFA YIELD IN ALBERTA IS SOME RAPIDLY INCREASING

Holdings increased by about \$2,250,000, and Mortgage Loans by \$1,500,000—Million Expansion in Policy Loans.

While insurance companies transacting business in Manitoba received about \$150,000 less in premiums during 1914 than in 1913, says Canadian Finance of Winnipeg, they increased their provincial investments many times that amount, or by \$4,750,000 during the twelvemonth. It is to be noted that there was nearly \$1,000,000 expansion in life companies' policy loans, due to apparently special "hard times" demands. Bond holdings increased by well over \$2,000,000—a number of companies having taken advantage of low prices ruling for a time in municipal bonds.

Mortgage loans increased by about \$1,500,000. In 1913 the total showing of investments by insurance companies in the province had been increased by well on to \$10,000,000—a growth much exceeding that of preceding years, despite the world-wide tightness in money that had already set in. Part of this increase was undoubtedly due to greater clearances in the government's new statement asking for investment figures. In previous years, for instance, some life companies did not understand that policy loans were to be entered.

But making all due allowance for such difference it seems evident that unnecessary class legislation, in the shape of Manitoba's ill-advised moratorium, combined with general financial conditions last year to check the previous rate of increase in the flow of outside money into mortgage loaning channels.

In years preceding 1913 there was no means of telling the exact proportion of companies' Manitoba investments held in the form of mortgage loans. In that year they formed about 62 per cent. of the total for the companies as a whole—being about 56 per cent. in the case of life companies, over 83 per cent. in the case of fire, but only a small proportion in the case of miscellaneous companies, as the latter invest chiefly in municipal debentures.

In 1914 mortgages were proportionately somewhat less than in 1913—being only about 59 per cent. of the total investments. For life companies they were a little under 55 per cent. of their total investments in the province, and for fire companies about 79 per cent.

On the estimated year's average of mortgage investments in 1914 (approximated by taking the mean of 1913 and 1914 year-end totals) the rate of interest earned by life companies was a little over 6 per cent., and by fire companies not quite 6 per cent. on mortgage loans. Fire companies for the most part lend on city rather than farm property, though of late years there has been some expanding in the latter business. Miscellaneous companies have scarcely sufficient volume on which to base an estimated average rate of their interest earnings.

REAL ESTATE

Peter Adelstein sold to Mrs. Omer Gauthier part of lot No. 9, Parish of St. Laurent, with buildings fronting on Riviere des Prairies, for \$4,000.

J. Antoine Beaudry sold to Antoine Beaudry lot No. 8-57, Hochelaga ward, with buildings fronting on Le-tourneux street, Maisonneuve, for \$7,000.

Ell Levine sold to Morris Levine lot No. 72-2, St. Jean Baptiste ward, with buildings, Nos. 1213 and 1215 Cadieux street, measuring 20 x 95 feet, for \$4,500.

J. Camille David sold to Edmond Theriault lot No. 1-117, St. Jean Baptiste ward, with buildings fronting on Papineau avenue, measuring 25 x 118 feet, for \$7,500.

The West Valley Land Company, Limited, sold to Joseph F. Daniel lots Nos. 143-2, 3, 118, 346 to 359, 769, Parish of Montreal, fronting on Cote St. Luc road and Cedar avenue, for \$6,452.81.

The West Valley Land Company, Limited, sold to Joseph F. Daniel lots Nos. 143-540, 541, 542, 770 and 771, Notre Dame de Grace ward, fronting on Cedar avenue for \$39,477.

Adelard Leduc sold to Alfred Tremblay the southeast part of lot No. 137-152, Cote St. Louis, with buildings Nos. 1705 and 1707 Cadieux street, measuring 21 x 80 feet, for \$5,400.

The North Montreal Land Company sold to A. Beau lots Nos. 270-298 to 302, 275, 354 to 358, Parish of Sault au Recollet, fronting on St. Famille street and measuring 23 x 80 feet each, for \$2,635.

Raoul A. Girard sold to August Dionne lot No. 236-327 and the northeast half of No. 328, Parish of Montreal, fronting on Sherbrooke street, Westmont, and having a superficial area of 7,379 square feet, for \$7,397.

Roxborough Estates, Limited, sold to Mrs. McLeod George Pierce, lots Nos. 256-169, 170, 171, and 172 Parish of St. Laurent fronting on Roxborough avenue, Model City Extension having a superficial area of 2,125 square feet, for \$2,125.

Largest among Saturday's sixteen realty transfers was a deal involving the sum of \$16,235.05, for which sum Odile Letourneau sold to O. Laurier lots Nos. 214-204, 205, 21a and 21b, Parish of Montreal, fronting on Prince Albert avenue, Westmont, measuring 14,075 square feet.



MR. GEORGE D. FINLAYSON, Dominion Superintendent of Insurance. The Canadian Fire Underwriters' Association has appointed a committee to deal with the question arising from his recent order regarding chief agents.

INSURANCE HISTORY SHOWN BY EXHIBITS

Originated in Italy and was Carried to England, the Netherlands and Germany

FIRST ENGLISH POLICY

Oldest British Fire Insurance Document Dated 1686 Was in Printed Form—Records of 1359 Are in Existence.

Original and facsimile documents, showing the beginnings and development of insurance, fire and marine, as well as life, are contained in the booth of the Prudential, in the Palace of Mines and Metallurgy, at the Panama-Pacific International Exposition. Charts show early forms and contracts, and the history of insurance is displayed in a concise and interesting manner; both for the fire insurance man who may visit the pavilion and for the layman with only the insured's interest to attract him.

Insurance, in the modern practice of the business, originated in Italy, particularly around the vicinity of Lombardy and Florence, and was carried by Italian navigators and merchants to England, the Netherlands and Germany. The earliest existing insurance policy in England bears the date 1547, and a large portion of the writing is in the Italian language, owing to the deep influence exerted upon early insurance by the country that gave birth to the business. This policy is known as the "Broke Sea Insurance Policy," dated September 20, 1547, and is reproduced in the Select Pleas in the Court of Admiralty, published by the Celden Society.

The chart exhibits a photographic reproduction of the original document, made available through the courtesy of the honorary librarian to the Insurance Institute of Manchester. The chart also contains a facsimile reproduction of the earliest known English fire policy, dated 1686, and derived from the same source, in connection with a dissertation on the historical literature of sea and fire insurance in Great Britain, 1547-1810. The fire policy is of special significance in that it is in printed form, so that obviously at this early date the practice of fire insurance had attained to considerable proportions.

The practice of insurance, having been developed to a considerable extent in Italy, was carried by the Italians first to the Netherlands, particularly to the great city of Bruges, which appears to have been the first centre of northern commerce to recognize the practical utility of the insurance contract.

There are records of insurance policies dating from the year 1359, in Italian, contracting for insurance between Genoa, Naples, etc., and Bruges. In the commercial transactions of the period 1441-1459 the insurance contract is called for "assurance obligation." In the year 1463 the expression "letter of assurance" is used and during the period 1468-1470 the term "assurance policy" or, in brief, "policy," came into use. In the original Italian, the expression was "scritta di sicurtà."

From the Netherlands the practice of insurance was carried to the city of Hamburg, then one of the most important members of the Hanseatic League. The chart shows a reproduction of a policy of the year 1628, the printed portion of which is in the Dutch text, and the written portion of which is in the low German of the period.

The chart further shows a printed reproduction of the earliest known life and ransom policy, of about the year 1750, in the original German, as well as in the English translation, derived from the work of Magens. The practice of ransom insurance became subsequently well established in the United States for the protection of American captains trading on the Barbary coast of the Mediterranean.

The history of Lloyd's is in a large measure, the history of marine insurance. This name is derived from the coffee house kept by Edward Lloyd, in Tower street, London, in the 17th century, where underwriters met to transact their business. In 1692 Lloyd's coffee house was removed to Lombard street, and in 1774, Lloyd's, which by this time had become an association of marine underwriters, left the coffee house where it has continued in business to the present time. The term "underwriter" had its origin in the practice of each individual on assuming a portion of the risk to place his name under the policy opposite the amount of risk assumed.

The chart also contains an excellent early lithograph of Lloyd's subscription room and pictures of the Royal Exchange of 1629 and 1912. To the right of the chart is exhibited an original copy of Lloyd's Evening Post, dated February 9-11, 1785, containing a return of the amount paid in taxes on policies of insurance, printed by order of the House of Commons. A reprint of the earliest known Lloyd's policy issued in the United States is given.

In the natural course of its development, insurance as an element of commerce was carried from England to the colonial possessions of that country in America. The earliest existing American insurance contract is a policy issued in Boston on the 13th day of March, 1746, at an insurance office kept in King St., near the Long Wharf, by an underwriter by the name of Dowse. This policy contains the customary refer-

PERSONALS

Dr. P. N. Bedard, of Quebec, is at the Windsor.

Mr. C. E. A. Dubuc, of Chicoutimi, is at the Ritz-Carlton.

Mr. A. G. Peters, of St. John, is at the Ritz-Carlton.

Mr. E. D. Stair, of the Detroit Free Press and Journal, is at the Ritz-Carlton.

Hon. C. V. L. Mayer, ex-postmaster-general of the United States, was at the Ritz-Carlton yesterday.

The visiting governors to the Montreal General Hospital for the week will be: Messrs. Phelps Johnson, G. H. Duggan, R. Macaulay and H. B. Picken.

The visiting governors to the Western Hospital for the ensuing week include Messrs. J. Alex. Cameron, D. A. Campbell, Kenneth Campbell and John M. Campbell.

WESTERN UNION REPORTS.

New York, June 28.—The annual tabulation of the 1914 fire insurance premiums and losses covering the states in the Western Union territory has been completed. The premiums were \$110,359,647, with a loss ratio of 57.48 per cent., compared with 53.08 per cent. in 1913 and 55.43 per cent. in 1912.

The Union companies wrote \$83,910,160, with a loss ratio of 55.71 per cent., and the non-Union companies \$26,449,487, with a loss ratio of 46.75 per cent. Of the latter the Western Insurance Bureau companies wrote \$22,558,393, the loss ratio being 56.77 per cent.

The percentages of the aggregate premiums were as follows: Union companies, 76.03; Non-Union companies, 23.97; Bureau companies, 20.44.

The Union companies showed a gain in their proportion of the business; their percentages of the total were 66.56 in 1910, 70.30 in 1911, 73.32 in 1912, 74.35 in 1913, and 76.03 in 1914.

LIABILITY INSURANCE LEGISLATION.

Regina, Sask., June 28.—Compulsory accident liability insurance legislation is being asked from the Provincial Government by trades and labor men here. Many changes are also being suggested to the existing workmen's compensation act, one of which would provide for appeal from a district court judge to a higher tribunal.

CYCLONE LOSS IN REDCLIFFE WILL AMOUNT TO \$150,000

Redcliff, Alta., June 28.—After the terrific cyclone and electric storm which struck here Friday evening, the property loss will probably reach \$150,000. Thousands of dollars' worth of goods and machinery in the manufacturing plants and general stores were ruined by the terrific downpour of rain which came after the roofs had been removed from some of the largest buildings.

Among the buildings which suffered are the Redcliff Wood Workers Planing Company, owned by the British Pileways Company, of Winnipeg. This was a two-story brick building, the top floor of which, with all the machinery, is a total wreck. The Redcliff Knitting mill, a three-story brick building, is completely wrecked. The Redcliff cigar factory, another brick building, is also a pile of ruins. The Laurel Hotel, one of the finest buildings in town, had the roof blown completely off, and the hardware store owned by Sherwin and Nicholson suffered considerable damage by rain.

The roof was taken off the two-story brick building occupied by the Broadway Department Store. Part of the top story of this building was occupied by the Redcliff Club, in which there was in the neighborhood of six thousand dollars worth of furnishings. These were exposed to the rain after the roof was removed, and are damaged to some extent. Besides these larger buildings scores of private residences were damaged.

No lives were lost but a dozen people were slightly injured. Among those was Mrs. Rosin, an aged lady, who was pinned under a two-story frame building, and had her collar-bone broken. In the same building her son, owner of the cigar factory, had his leg and one rib broken. Mr. Rosin's wife was also slightly bruised. George Gibson had an arm broken by falling timbers. Those injured are all doing well, with the exception of Mrs. Rosin.

DECIDE ON \$10,000 INSURANCE.

Toronto, June 28.—Members of the Toronto Jitney Association will take a bond of \$10,000 for insurance against accident, instead of the \$1,000 which the police commissioners decided last week should be demanded of each jitney driver. This was decided at a meeting of the association in Eglinton Masonic hall.

The meeting was called to discuss the proposed regulation, and after discussion the members concluded that they would take ten times the amount suggested. Arrangements for the insurance bond will be made for the members by the association.

It was reported that agreement in the matter had been reached with certain insurance companies, by which they will pay \$1,500 on a person injured in an accident, but not more than \$10,000 to all the persons injured.

"POSTIES" TO HAVE HALF HOLIDAY.

The Postmaster desires to draw the special attention of the public to the fact that as the Post Office Department has decided that the Letter Carriers are to have a half holiday on Saturdays during the months of July and August there will consequently be no deliveries of mail matter by Letter Carriers, on the Saturday afternoons during the two months mentioned.

After the Revolution, this clause was eliminated from American policies and in place thereof, in a clause reads "And it is agreed by us, the insurers, that this Writing or Policy of Insurance shall be of as much Force and Effect as the surety Writing or Policy of Insurance heretofore made in any of the United States of America, or elsewhere."

The chart contains facsimile reproductions of policies issued in 1746, 1784 and 1880, all typical of the period and representative of individual underwriting practices common to the country previously to the rise of insurance corporations. The facsimiles are from "An Account of the Early Insurance Offices in Massachusetts from 1734 to 1801," published in 1901, by E. R. Hardy, librarian of the Insurance Library of Boston.

AUTOMOBILE INSURANCE CLAIM ESTIMATES A MYSTERY

Range From \$255 to \$289 and Divergencies of Opinion are Unexplained—Car and General Lines Improved Its Position.

London, June 16.—(By mail).—The motor car industry is a comparatively recent development, but it created an insurance risk which required special handling and which has developed into an important branch of the business. At the outset the business was looked upon with doubt and suspicion by most of the older offices, for at an early date it was made clear that the cover required was against (a) claims by the public for personal injury and for damage to property; (b) accidental damage to the car up to the full value of the car; (c) against fire explosion and self-ignition; (d) against burglary and theft; (e) against damage in transit. To issue a comprehensive policy covering all these contingencies required considerable courage.

As age is reckoned with insurance companies, the Car and General is a young concern which cannot be expected at the present time to be doing more than lay the foundation of future success and prosperity. Established in 1902, a consolidated return of its figures on date shows: Premiums, 1903-1914 ... £2,190,364 Claims ... £1,199,819 Expenses ... 812,852

Balance ... £177,693 The premium income amounted to £248,452 in 1914. Assuming the unexpired liabilities amount to £116,693, a clear £61,000 remains as trading surplus.

In the balance sheet among the assets the item "head office and branch office establishment and extension expenses, £15,000," appears. If this be deducted from the £61,000 referred to, there is still the substantial balance of £46,000 remaining. Another "asset" also calls for some notice, viz., "unexhausted expenditure, including remuneration of branch managers deducted from agents' balances and outstanding premiums, £111,629." Outstanding premiums stood at £43,251 in 1913, and the 1914 balance sheet gives this item at £39,838. So in the absence of the new entry a closer collection to the extent of £3,500 would appear to have been made. The two entries, however, should probably be taken together, and thus there is a total of £40,486.

A point of greater importance, however, is the fact that, whereas the reserve against estimated liability in respect of outstanding claims was £54,000 a year ago, it stands at £75,000 to-day. It is no exaggeration to say that the adequacy or otherwise of the estimated sum required to settle claims is the most important point in accident insurance accountancy. To an outside official the basis on which office estimate their workmen's compensation liabilities is always a mystery. Whilst the Alliance, for example, sets aside £55 to meet the liability under each unsettled claim arising in 1908, the Fire, Art and General reserves £417, the Commercial Union £378, the Car and General £230, and the London Guarantee and Accident £89. These divergencies of opinion are most extraordinary, but they can be multiplied time and again.

One thing, however, is quite clear. The Car and General has improved its comparative position. The accounts are not drawn up so as to show the result of the trading in the various branches. The premium income for the year was £248,452—claims (including the increased provision for outstanding) absorbed £209,863; expenses, £126,373, leaving a balance of £12,216. Interest on investments yielded £6,807, and the dividend absorbed £3,445.

The loans of the Bank of England excluding loans to the Exchequer, compare as follows:

	1915.	1914.	1913.
June 24	£136,393,000	£239,994,619	£246,191,168
June 19	£139,489,000	£237,462,212	£232,379,121
June 10	£136,715,000	£236,665,890	£21,048,627
June 3	£138,822,000	£1,132,709	£29,886,899
May 27	£139,289,000	£1,461,280	£39,888,796
May 20	£145,533,000	£39,891,345	£31,881,039
May 13	£143,972,000	£38,456,772	£30,878,754
May 6	£146,152,000	£38,825,808	£31,462,418
April 29	£146,693,000	£2,462,243	£32,896,190
April 22	£144,321,000	£1,160,415	£35,097,254
April 15	£137,812,000	£1,980,387	£37,473,362
April 8	£138,764,000	£4,499,000	£41,092,134
April 1	£140,102,000	£4,686,372	£46,038,249
March 25	£126,598,000	£4,640,843	£44,823,090
March 18	£115,749,000	£4,818,944	£44,842,671
March 11	£127,009,000	£4,115,781	£42,529,821
March 4	£118,178,000	£3,676,421	£41,869,871
Feb. 25	£102,931,000	£2,986,182	£37,995,246
Feb. 18	£101,700,000	£3,142,721	£37,895,284
Feb. 11	£105,615,000	£3,995,885	£34,986,378
Feb. 4	£109,988,000	£3,992,752	£35,048,838
Jan. 28	£109,836,000	£3,158,966	£35,750,816
Jan. 21	£110,264,000	£3,661,144	£32,694,654
Jan. 14	£108,219,000	£2,732,622	
Jan. 7	£108,920,000	£2,092,000	

Loans since August 1 were at their highest on April 29, when the total was £146,693,000, and the smallest £55,351,656 on August 7.

CANADIAN ELECTRICAL ASSOCIATION.

Ottawa, June 28.—The Canadian Electrical Association, whose meeting was brought to a close on Saturday, has a membership of over 100 and total capitalization represented of \$230,000,000 in light and power companies from the Atlantic to the Pacific.

The following officers were elected: President, Lieut.-Col. D. R. Street, Ottawa Electric Company; first vice-president, W. S. Roberts, Electric Power Company, Toronto; third vice-president, W. G. Matthews, Quebec Railway Light and Power Company.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Holford Street, Halifax, N.S.)

	Asked.	Bid.
x Eastern Canada Savings & Loan	145	140
x Eastern Trust Company	160	155
x Mar. Tel. & Tel. Pfd.	100	95
x Do. common	80	75
N. S. Underwear, pfd.	95	90
Do. common	35	30
Porto Rico Tel. pfd.	105	102
Do. common	50	45
Stanfields, Ltd., pfd.	55	50
Do. common	45	40
Trinidad Electric	72	65

Bonds:—Brandram-Henderson, 6 p.c. ... 98 95 Eastern Car, 6 p.c. ... 98 95 Mar. Tel. & Tel., 6 p.c. ... 102 100 Maritime Natl., 6 p.c. ... 97 95 Porto Rico Tel., 6 p.c. ... 100 98 Stanfields, Ltd., 6 p.c. ... 95 95 Trinidad Electric, 5 p.c. ... 85 80

FOREIGN BANK STATEMENTS.

The gold holdings of the Bank of England for a series of weeks follow:

	1915.	1914.	1913.
June 24	£53,157,167	£29,928,263	£28,416,702
June 19	£56,529,572	£26,681,596	£28,493,511
June 10	£50,385,241	£36,935,487	£27,849,002
June 3	£58,643,601	£5,992,318	£27,600,697
May 27	£1,737,814	£5,947,360	£27,215,627
May 20	£1,706,934	£5,946,535	£27,065,963
May 13	£6,828,442	£5,806,525	£26,361,981
May 6	£4,303,827	£5,941,589	£26,875,542
Apr. 29	£5,314,389	£6,765,422	£27,767,218
Apr. 22	£5,640,385	£6,893,898	£28,203,292
Apr. 15	£5,311,986	£6,237,767	£27,922,106
Apr. 7	£5,751,028	£6,028,143	£27,094,439
Apr. 1	£5,867,251	£9,014,628	£26,303,979
Mar. 25	£5,238,528	£4,855,324	£26,541,315
Mar. 18	£5,455,251	£1,170,028	£26,862,105
Mar. 11	£5,876,955	£1,642,084	£27,417,498
Mar. 4	£5,992,087	£1,786,783	£27,480,778
Feb. 25	£6,871,540	£2,705,040	£27,715,007
Feb. 18	£6,546,972	£2,627,458	£27,712,382
Feb. 11	£7,154,485	£4,154,292	£26,991,174
Feb. 4	£7,598,582	£4,356,136	£26,191,667
Jan. 28	£9,166,117	£4,634,723	£26,401,865
Jan. 21	£9,920,439	£4,928,672	£25,775,872
Jan. 14	£9,280,894	£9,890,867	£25,273,610
Jan. 7	£8,848,493	£7,110,409	£23,413,854

A LARGE STEEL ORDER.

Chicago, June 28.—The Thompson Starrett Company has placed orders in Pittsburgh for \$750,000 worth of structural steel for Pennsylvania freight terminal here. The order is distributed among several firms to insure quick delivery.

BRITISH AND FOREIGN MAILS.

The British mail leaves Montreal on Tuesday, Thursday and Saturday, and from New York on Wednesday and Saturday. Parcels are forwarded via Canadian route only.

DOMINION DAY.

Thursday, July 1st, 1915, will be observed as a holiday by this office.

The outgoing afternoon mails will be closed at 10:00 a.m. and the night mails at the usual hours.

There will be no despatch of mails on that date for Great Britain and Europe.

The wikets of this office and of the Postal Stations will be closed at 10:00 a.m.

The lobby will be opened from 7 a.m. till midnight.

VISITING GOVERNORS TO GENERAL.

The visiting governors to the Montreal General Hospital for the week will be: Messrs. Phelps Johnson, G. H. Duggan, R. Macaulay and H. B. Picken.

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CANADIAN UNDERWRITERS DISCUSSED CHIEF AGENCIES

The Canadian Fire Underwriters' Association, which held its meeting at Bluff Point, N.Y., during the latter part of last week, discussed the Canadian situation very thoroughly. It was decided not to change the line limit on sprinklered risks.

A committee was appointed, of which the Continental is the chairman, to deal with the question raised by the recent order of Superintendent of Insurance Finlayson requiring all companies to have a chief agent in Canada through whom agents shall send balances and losses be paid. This committee will ascertain what methods companies have adopted in connection with the insurance act beyond which Superintendent Finlayson goes in his order, while some companies have not complied with the act.

An endeavor will be made by the committee to harmonize the methods of