Insurance Briefs.

A London advice states that the year 1912 was the most disastrous that has ever been experienced in the history of marine insurance. According to the official estimate, the total loss occasioned by the more important casualties during the twelve months amounted to £6,684,500 and the complete total cannot be far short of £7,250,000, which has to be borne by Lloyds and the marine insurance companies. The losses for each quarter of the year are estimated as follows:

January-March	£1,788,000
April-June	3,040,000
July-September	813,500
October-December	1,043,000

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FAILURE OF BRITISH NON-TARIFF COMPANIES.

The year 1912 will long be remembered as the year in which non-tariff fire offices went down like corn before the reaper. A harvest of bankruptcy and disappointment was the inevitable sequence to the extravagance and recklessness shown by many of these concerns at the outset. Non-tariff insurance implies a cut of some importance on tariff rates. Outgo for claims, etc., in the natural course of events, must be similar to that of the tariff offices, but as the income is smaller, the margin for expenses and profits is reduced. There is no reason whatsoever why non-tariff insurance should fail to produce a profit, but it is bound to be less than that shown by tariff companies. This stern fact is seldom realised, however, and many non-tariff concerns have assumed that they could reduce their income by 10 p.c. or 20 p.c. without any need for corresponding reductions in other directions. The result has been that the following important non-tariff concerns have gone off the active or independent list absolutely:—Anglo-Scottish, Counties and General, Essex and Suffolk, Erin, Glasgow Assurance, Liverpool Victoria, Legal and Commercial, London and Westminster, National Commercial, United London and Scottish.

Others are known to be in difficulties, and additions to this list must follow at an early date.—*The Policyholder.*

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METROPOLITAN LIFE INSURANCE COMPANY.

The Metropolitan Life Insurance Company held its annual Convention at the Home Office, New York, last week, and Mr. A. G. B. Claxton, K.C., the Company's Canadian Counsel, who was present has given us some very interesting figures of the wonderful progress of this great company.

The Company now has $2,600,000,000 of insurance in force on about 13,000,000 policies. Its assets are over $488,000,000. Twenty years ago they were only $16,000,000.

The Company wrote about $197,000,000 ordinary and $290,000,000 Industrial last year and of this writing more than $13,000,000 ordinary, and nearly $20,000,000 industrial was in Canada.

Last year's income was about $107,000,000. The Company has made an apportionment of bonuses payable in 1913 amounting to nearly $8,000,000. The amount of business that the Company does each day is very striking. It pays on an average of about 536 claims a day, issues nearly 7,000 policies each day and writes about $1,600,000 insurance each day.

Mr. Hegeman and Mr. Fiske and the rest of the Executive Officers are to be heartily congratulated upon the success that has attended their efforts in developing the Metropolitan Life.

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ABUSE OF LOAN PRIVILEGE.

The loan feature in policies is apparently much misunderstood; the tendency to look upon this value as a sum that should be withdrawn, in order to have the full benefit of the contract, and to think that if this is not done something is being lost, is far too common. Life insurance is the readiest cash asset a man can leave to his family, excelling all other securities in convertibility, and for this reason alone it ought to be the last piece of property to be encumbered by a mortgage. In many instances loans are of the utmost service, but the privilege as a whole is much abused by injudicious and heedless borrowing. Undeniably there are times in any man's life when he feels the need of more money than is readily available, but unless his use for it be something stronger than to make a purchase of doubtful expediency or to undertake a problematical business venture, he is going beyond reasonable prudence when he places a lien upon the future welfare of his family for some half-considered or needless purpose. A man who would hesitate to mortgage his home, thinks nothing of borrowing money upon his policy, because it can so easily be done, forgetting altogether, or perhaps not comprehending, that he is, by encumbering his policy, placing even more of a handicap upon those whom he holds dear and wants to protect. Policyholders are again urged to give serious considerations to the consequences of a loan before completing the transaction; and the importance of repaying existing loans, in full or by partial payments, is also emphasized. Loans hamper the efficiency of policies and interest unsatisfactorily adds to the required yearly outlay.—*Report of Union Mutual Life of Portland, Me.*

Personal Paragraphs.

The death is announced at Galt, Ont., of Hon. James Young, a director of the Confederation Life Association.

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Mr. H. E. Johnstone, of Brandon, has been appointed district manager at Winnipeg for the North American Life.

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Mr. James Manchester and Dr. W. W. White, both of St. John, N.B., president and vice-president, respectively, of the Bank of New Brunswick, have been added to the board of the Bank of Nova Scotia.

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Sir Montagu Allan has been elected to the board of directors of Canadian Cottons, Limited, filling the vacancy left by the death of Sir Edward Clouston. Mr. C. R. Hosmer has been elected to the vacant vice-presidency of the company.

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The following gentlemen have been added to the board of the National Trust Company:—Mr. F. W. Molson, vice-president of Molson's Brewery, Ltd., Mr. T. B. Macaulay, managing director of the Sun Life Assurance Company of Canada, and Mr. W. M. Birks, vice-president of Henry Birks & Sons, Ltd.