

board of directors have been elsewhere gratefully recorded by them, and they heartily join in this tribute to one whose memory will always be cherished, for his kindness of heart and his thoughtfulness for all in trouble and distress, no less than for his distinguished abilities, for the services he rendered in this and other bodies in whose management or counsels he shared; for his wholesome influence in the development, on sound lines, of life assurance as a great public trust; and for the example in his life of honest, courageous and single-hearted devotion of energy and ability to the upbuilding of the country.

"To Mrs. Cox, to the sons and daughters of the late president, and to the many other relatives who mourn his loss, the deep and sincere sympathies of this meeting are respectfully tendered."

In the memorial number also are printed a number of both personal and corporate expressions of regret and sympathy, testifying notably to the esteem in which the late Senator was widely held.

MUTUAL LIFE OF NEW YORK'S INVESTMENTS.

A comparison of the investments of the Mutual Life Insurance Company of New York as at December 31, 1913, and December 31, 1912, shows interesting changes. The most notable is the large increase in loans on policies last year. These advanced from \$80,059,864 at December 31, 1912, to \$88,184,039 at December 31, 1913, an increase of well over \$8,000,000 in the twelve months. In 1912 these loans increased by only just over \$4,000,000 so that actually last year the increase was double that of 1912.

Mortgage loans were reduced last year by nearly \$6,000,000 from \$139,691,244 to \$133,873,225. On the other hand, advantage was taken of prevailing low prices to make further additions to the company's enormous holdings of securities, bonds and stocks held rising from \$342,408,041 to \$346,675,671. Additionally \$1,000,000 was lent on collateral last year. The Company's admitted assets at December 31, 1912, in addition to the assets already referred to, and real estate holdings of a value of \$23,548,627 include the following:—interest and rents due and accrued, \$6,783,814; premiums in course of collection, \$4,217,982; cash, of which \$1,899,742 is at interest, \$2,245,273 and deposited to pay claims, \$528,413, giving a total of admitted assets of \$607,057,044.

DOMINION-GRESHAM GUARANTEE AND CASUALTY COMPANY.

The annual meeting of the Dominion-Gresham was held on Wednesday, and a satisfactory report presented, showing a substantial increase in the Company's business throughout the Dominion under the conservative management of Mr. F. J. J. Stark. The business of the Company will, no doubt, show considerable further expansion during 1914.

The old board were re-elected as follows: Fred. W. Evans, president; B. Tooke, vice-president; Wm. Hanson, F. Wilson Fairman, George G. Foster, K.C., J. M. Fortier and Herbert B. Ames, M.P.

A Winnipeg application is to be made to Ottawa to incorporate the Western Life Insurance Company.

MOUNT ROYAL ASSURANCE.

Among the Canadian fire companies, the Mount Royal Assurance occupies a notable position. It was established only in 1902, and during the major part of its career has restricted its operations to a limited field. But its affairs have been conducted with prudence and foresight and as a result, at the present time it occupies a very sound and comfortable position, and is able easily to extend its operations to Ontario and the Western Provinces. The Mount Royal has been fortunate in avoiding the Scylla and Charybdis where so many non-tariff offices come to grief—its underwriting has not been of the wild sort which has the inevitable consequence of enormous losses and it has kept down expenses. Its success in both these respects is mainly due to the wise discretion with which Mr. J. E. Clement, the manager and secretary, and an underwriter with an admirable reputation, has looked after the Company and carefully nursed it along to its present prosperous position.

Last year was for the Mount Royal a period of expanding business and of favorable experience. Its net premium income, after the deduction of re-insurances, amounted to \$269,471, this being an advance of \$61,888 upon the premium income of 1912. Interest revenue from investments amounted to \$38,334 making the net income \$307,805. Losses paid were \$132,438, being a ratio of 49.15 p.c. of the premium income. This experience, while not quite so good as that of 1912, when the loss ratio was only 42.71 per cent. is satisfactory enough. Expenses of management and commission amounted to \$91,401, or 33.92 p.c. of the premium income. As this expense item includes the cost of organizing and equipping the Company's agencies in Ontario and the West, consequent upon its having obtained a Dominion license, the low figure at which expenses have been kept both actually and relatively to premium income shows an admirable economy of administration. The year's operations resulted in the transfer to profit and loss account of a sum of \$58,150. However, the 8 per cent. dividend and 2 per cent. bonus absorbed only \$25,000 of this amount, the remainder going to swell the balance of profit and loss account, and thereby substantially increase the security for policyholders. This now amounts to the very satisfactory sum of \$651,933, or equal to two and a half years' premium income, and is made up as follows: paid-up capital, \$250,000; reserve, \$169,383, investment reserve, \$30,508, balance at profit and loss \$202,041.

The fact that the Mount Royal maintains reserves in this ample proportion to its income is an excellent indication of the conservative basis on which its business is carried on. With an almost Dominion-wide organisation now in being it is to be expected that the business of the Mount Royal will tend to show substantial increases in the future. However, judging by its past record, it is not likely to allow any anxiety for new business to outweigh considerations of its financial position and resources, and it may be anticipated that the broadening of its business will be on sound lines.

The Metropolitan Life's nursing service last year paid over 1,100,000 visits to sick industrial policyholders, this service extending over 1652 cities and towns in Canada, and the United States.