

## MOUNT ROYAL ASSURANCE.

The Mount Royal Assurance Company of Montreal furnishes an example of a fire insurance organisation established in quite recent years which has achieved notable success. For the first decade of its existence, which began in 1902, the Company very wisely confined its operations to a limited field, but two or three years ago extended its operations to Ontario and the Western Provinces. The success which the Company achieved in its early years has been repeated in its enlarged sphere of operations, as a natural result of the prudence of management which has distinguished the Company since its inception. The Mount Royal, which has now reached the stage of reporting assets in excess of \$1,000,000, occupies a thoroughly sound and prosperous position and Mr. J. E. Clement, its general manager and secretary since its inception, may be cordially congratulated upon the great success which has been achieved—success which forms excellent evidence of the high degree of underwriting skill at the disposal of the Company.

Last year was for the Mount Royal a period of steadily expanding business and of a very favorable experience. The net premium income, after the deduction of re-insurances, amounted to \$402,847, this being an advance of \$23,605 upon the premium income of 1914. Interest received from investments amounted to \$41,694, making the total net income \$444,541. Net losses paid, including provision for all losses outstanding, were only \$159,453, showing the very low ratio to premium income of 39.58 per cent., a bettering of even the fine record of 41.45 per cent. reported for 1914. Expenses of management and commission amounted to \$138,260 or 34.32 per cent. of the premium income. After the transfer of \$37,761 to the re-insurance reserve, making this fund \$259,361, an amount of \$109,066 was available for the profit and loss account as a result of the year's operations. 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 security now amounts to the very satisfactory sum of \$882,034, an increase of nearly \$130,000 over last year and equivalent to well over two years' net premium income, and is made up as follows: paid-up capital, \$250,000; reserve, \$259,361; investment reserve, \$34,807; balance at profit and loss, \$337,865. The total assets aggregate \$1,043,527, of which over \$150,000 is cash in banks while \$819,180 represents the market value of bonds, debentures and other securities held.

The Mount Royal, in addition to occupying this satisfactory financial position, possesses an efficient organisation. As opportunity offers, the business will undoubtedly be steadily expanded, but the Company's past record and present position suggest that financial strength and conservatism of underwriting policy will continue to constitute the management's prime care.

## EXIT THE PRUDENTIAL OF WINNIPEG.

The policies of the Prudential Life of Winnipeg have been re-insured by the Sun Life of Canada, and a liquidator appointed for the Prudential. This matter has been under way for several months, and the Manitoba Courts approved the proposal this week. The arrangement has the consent of the Dominion Superintendent of Insurance.

## STANDARD BANK'S REPORT.

The statement of the Standard Bank of Canada, presented at Wednesday's annual meeting at Toronto, includes a number of interesting features. Not only has this Bank shared in the general increase in deposits, but it also reports that its Canadian loans to the public are \$2,500,000 in excess of those at January 31st, 1915. It is also noted in the report that the Bank subscribed for \$1,000,000 of the Dominion War Loan and was allotted \$857,800 on account of its subscription.

Net profits for the year ended January 31st last amount to \$563,401, equal to 8.04 per cent. on the capital and rest combined, and naturally a somewhat lower figure than was reported for the preceding year. A balance brought forward of \$53,141 makes the total available on profit and loss account \$616,542. Of this amount, the usual 13 per cent. dividend absorbs \$390,000 and the war tax on circulation \$28,995; \$15,000 is contributed to the Officers' Pension Fund; \$20,900 to Patriotic and other funds; and \$100,000 reserved to meet security depreciation, the enlarged balance of \$61,647 being carried forward to the current year.

Deposits at the close of the Bank's fiscal year amounted to \$43,099,051, an increase for the year of \$5,058,944. Circulation shows the substantial increase of \$574,560. On the other side of the account, there is an increase of nearly \$2,600,000 in quick assets which are brought up to \$18,414,819. Of these quick assets, \$12,893,147 are cash assets. Total loans to the public are reported as \$33,942,914 compared with \$31,426,114 a year ago, and the total assets of the Bank are increased to \$53,822,121.

While strengthening its reserve position last year, the Standard Bank, which is under the management of Mr. George P. Scholfield, has also found it possible to extend increased accommodation to its commercial customers. The two operations constitute a very satisfactory combination.

## PERSONALS.

Mr. Edward Milligan, President of the Phoenix Fire Insurance Company of Hartford, spent some days in Montreal this week. Some twelve years have elapsed since the previous visit of this eminent underwriter to Montreal. He has no doubt been impressed with the growth of the Metropolitan City and the many imposing structures which now adorn its streets.

The Phoenix of Hartford was for many years the only company under the present management in Canada. Of late years, however, in addition to the Phoenix the following companies have been added:—The Equitable Fire & Marine, Providence, R.I.; Westchester Fire Insurance Co. of New York; The Connecticut Fire Insurance Co., Hartford, Conn.; and the Protector Underwriters. While we do not question Mr. Tatley's underwriting ability, the wisdom of concentrating so many companies' Canadian interests in one office may well be doubted.

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Mr. J. H. Riddel, Secretary for Canada, British Crown Assurance Corporation, was in the city a few days ago on his return from the Lower Provinces where he spent some time visiting the agencies of his Company.