

THE NATIONALE FIRE OF PARIS.

A newcomer in the Canadian fire field is the Nationale of Paris, France, which recently obtained its Dominion license and is now actively transacting business and establishing a full organisation, under the management of Mr. J. E. Clement, general manager of the Mount Royal Assurance. Established so long ago as 1820, the Nationale has long held a high reputation in the fire underwriting world. It has the distinction of being backed by particularly influential financial interests, on the board of directors at the present time being no fewer than three regents of the Bank of France, as well as a prominent member of the Rothschild family and many other prominent French financiers. With a subscribed capital of \$2,000,000, the Nationale has total funds of \$7,491,390 and a net surplus of \$1,857,150. So that the Company is obviously in a very sound position to meet every demand that may be made upon it. The Company's loss ratio in 1912 was under 45 per cent.—a very favorable experience—and particularly low figures of expenses of management bespeak an economy and efficiency of administration that form a strong recommendation for the Company in its new field.

The underwriting of the Nationale in Canada will doubtless be upon conservative lines. If Mr. Clement is able to repeat with this new connection the notable success he has made in underwriting for the Mount Royal, the Nationale will find in due course solid reasons for gratification at the results of its business throughout the Dominion.

CONFEDERATION LIFE'S NEW APPOINTMENTS.

Mr. C. R. Dent to be inspector of branches.

Mr. Dent has been for many years in the service of the Company, and is, by reason of his past connection with the Agency Department, well known to the members of the staff. He will continue to supervise and inspect all branch offices, audit the agency accounts, etc. He will also have charge of the work in connection with the reinstatement of lapsed policies, automatic premium loans, etc.

Mr. C. S. Macdonald to be assistant superintendent of agencies.

Mr. Macdonald, who is personally known to many members of the agency staff, has been in the service of the Company for a number of years, and has for some time past held the position of assistant actuary. The intimate knowledge gained by him in that department of the policy contracts, rates and plans of the Company, will undoubtedly prove of value to him in his present position, especially in connection with the instruction of new field workers.

Mr. V. R. Smith to be assistant actuary.

Mr. Smith, who has been in the service of the Company for some years, is a graduate in Arts of Trinity University. He is an associate member of the Institute of Actuaries of Great Britain and of the Actuarial Society of America.

Mr. W. J. Howard to be superintendent of the Policy Department.

Mr. Howard has for years efficiently discharged the duties of this position, namely, the handling of the applications for insurance, the issuance of policies, etc., and consequently has well earned the title to the office.

B.C.'S CONTROL OF MUNICIPAL BORROWINGS**NEW LEGISLATION INTRODUCED BY PROVINCIAL GOVERNMENT—HALL-MARKING DEBENTURE ISSUES.**

British Columbia's municipal act inaugurates a new departure in municipal procedure in that province. It proposes supervision of all municipal matters by an inspector appointed by a municipal department of the government. This inspector of municipalities, whose office will be attached to the attorney-general's department, shall have power to hold a public inquiry into any of the business of a municipality, and his findings, upon the approval of the lieutenant-governor-in-council, shall be binding upon the officials of such municipalities.

"One of the important municipal questions which the commission investigated," said Mr. Bowser, when introducing the bill, "was that dealing with government supervision. The commission felt that as a result of their investigations it was essential that some government supervision of municipal matters should be undertaken in this province. As a result of that recommendation we are including in this act a section establishing a municipal department."

MUST OBTAIN DEPARTMENT'S APPROVAL.

Any municipality may, under this legislative act, submit money by-laws to the inspector for approval, and before issuing debentures must submit both the by-law and debentures to him by approval. His certificate of approval shall be considered conclusive evidence of the validity of the by-law or debentures in all courts of the province.

"Municipalities have the option of consulting the department in regard to debenture issues," said the attorney-general, "either before or after the by-law has been submitted to the people. If they think it wiser to have the advice of the municipal inspector before the by-law is submitted, they may have it so, and in the event of it being approved, the hall-mark of government approval will be accorded it; but once the by-law is carried by the necessary majority, before any debentures are issued, they must have the measure submitted to the department for approval."

ACT'S FURTHER PROVISIONS.

Another of the duties of the inspector of municipalities will be the standardization of a system of municipal bookkeeping, especially with regard to the issuing of debentures, stock and treasury certificates. The result of this proposal will be that all accounts of municipalities will be intelligible to the citizen who takes an interest in his local municipal affairs. The inspector is also empowered to inquire into the management of sinking funds, and his duties shall extend to the books and accounts of the board of school trustees.

Another important feature of the act is the voluntary establishment of a board of control in cities having a population of 15,000 or more, on the vote of three-fourths of the members of the council. The establishment of this board of control, which is optional, will vest the affairs of government in a board composed of the mayor or reeve of a municipality and two comptrollers, who shall be nominated and elected from the city at large.