

\$128,475,499, a decrease of \$17,159,313 or 11.8 per cent. from that of 1913, the record year. The world-wide depression in trade during 1914 would probably have been the means of reducing the output of minerals in Canada even if war had not been declared, though the war has had the effect of stimulating the production of certain minerals, notably nickel and lead. The large manufacturing plants which in normal times produced machinery, locomotives, engines, boilers, structural steel, and so on, were adversely affected when war was declared and they have been called away from regular work and are now engaged in manufacturing munitions of war for the armies of Great Britain and her allies. In some cases the entire plant has been turned over to this new work, while in others the equipment is installed in part. Orders for munitions of war from Great Britain alone have already been given in Canada amounting in value to over \$150,000,000. Manufacturers of iron and steel products seem confident that business with them will commence to regain its normal character when peace and the expected movement of immigrants to this country restore the building trades to their wonted state of activity. The fishing industry appears to be active, but the distillers and brewers report a decrease output and an outlook that is none too promising from their point of view.

A SUMMING UP

To sum up, taking the Dominion as a whole, the report shows that business generally is 20 per cent. below the normal of one year ago at this time. Conditions in the Maritime Provinces apparently are more nearly normal than in any other part of the Dominion. Business in Quebec is reported as slow, but improving. In Ontario commercial activities are rapidly assuming a normal basis, while in the Prairie Provinces all lines are feeling the benefit of the influence of the excellent crop prospects. British Columbia is farther below normal than any of its sister Provinces. The normal of a year ago is not a particularly extravagant one. That things are no worse is certainly encouraging, and if crop prospects materialise there seems no reason why, within limits, they should not be somewhat better. At all events, there is no reason to be downhearted.

As a result of recent bombardments by aircraft, a brisk business in insurance against these risks is reported from England. The rate of premium is reported to be 10s. per cent. for aircraft risk only, and 15s. per cent. for full cover which includes bombardment from the sea.

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British insurance company managements will be interested to know that the Hartford, Conn., city council has summarily cancelled the insurance on the city hall which was placed in British companies. The excuse for this high-handed piece of parish-pump administration was that none of the insurance on the city buildings had been placed in Hartford companies.

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The Canadian Fire Underwriters' have changed the venue of their Association annual meeting on June 22nd from Ottawa to Bluff Point, N.Y. The executive discovered that their date clashes with race week at the capital and promptly decided that the hazard of esteemed members finding afternoon sessions bad for their health could not be accepted.

FIRE UNDERWRITING LOSSES IN U. S.

The following tables were presented by President Krlmer at the recent annual meeting of the National Fire Prevention Association, showing the unprofitable character of fire underwriting in the United States as a whole. The loss for 1914 is 4.21 per cent. on the premiums written and for the last ten years including 1914 is 0.78 per cent.

UNDERWRITING RESULTS IN 1914.

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|--|---------------|---------------|
| Premiums, Fire, Marine and Inland..... | \$333,647,016 | |
| Losses paid, Fire, Marine and Inland..... | | \$192,098,565 |
| Increase in Liabilities during the year (outstanding losses, unearned premiums and all other claims) | | 20,402,740 |
| Expenses..... | | 135,823,422 |
| Loss (4.21%)..... | 14,677,711 | |
| | \$348,324,727 | \$348,324,727 |

TEN-YEAR TABLE. 1905-1914 INCLUSIVE.

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|---|-----------------|-----------------|
| Premiums, Fire, Marine and Inland..... | \$2,796,567,976 | |
| Losses paid, Fire, Marine and Inland..... | | \$1,563,511,371 |
| Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims)..... | | 166,942,171 |
| Expenses..... | | 1,088,170,824 |
| Loss (.78%)..... | 22,056,390 | |
| | \$2,818,624,366 | \$2,818,624,366 |

THE NEW MORTALITY TABLE.

There is a strong possibility that the proposed new mortality-table which is to be constructed under the supervision of the Actuarial Society of America will not work out just as some writers have indicated. One might think that there would be a sweeping reduction in rates for life insurance—to meet modern experiences. As a matter of fact, recent investigations as to mortality experience by occupations or professions showed that rates have been too low in some classes. The address of Arthur Hunter, actuary of the New York Life, at the last annual meeting of the Life Presidents' Association, strongly emphasized that fact. Again, it is noteworthy that life insurance companies have been somewhat chary in accepting over-weights since the report of the Mortality Investigation Commission became available. It was shown in that report that over-weights as a class were very undesirable and that companies had been too liberal in accepting such risks. It was also shown that too much leeway had been given in the acceptance of women risks. It should be borne in mind that the most desirable feature about life insurance is its certainty to carry out the purpose of the assured. Inadequate rates, or even uncertain rates, would operate to the detriment of life insurance. The great popularity of this method of protecting home, business, old age, and one's estate indicates that little or no complaint is made by the public as to the net results obtained, and a continuance of present conditions would be vastly more desirable than to bring about a state of doubt which might follow rate reductions.—*Insurance World.*

Mr. W. J. Vale, assistant registrar of loan corporations of the province of Ontario, has cancelled the registration of the Land Security Company.