

ROYAL EXCHANGE ASSURANCE.

The corporate life of the Royal Exchange Assurance goes back to 1720 and it was transacting business for three years prior even to that distant date. With its principal office located at the very heart of the world's financial power house, the Royal Exchange has for generations held an honoured position among the great British insurance organisations and has worthily maintained the fine traditions of the business life of the City of London. But age has not crystallised it. While wisely retaining an appropriate dignity, the Royal Exchange has never been backward in the adoption of new methods which have been made necessary from time to time by change of circumstances and modern environment. It now transacts a world-wide business and writes almost every kind of insurance and within a few years of its second centennial is found to be still energetically engaged in the task of yet further improvement of its strong position, and consolidation of its great resources so that they can be used to the greatest advantage.

THE CANADIAN ORGANISATION.

In Canada, the Royal Exchange is a comparative newcomer, it having only entered this field in 1910. In a comparatively brief period, a substantial business has been built up particularly in the fire department, under the energetic direction of Mr. Arthur Barry, manager for Canada. The results which have been thus far achieved in the fire department have been consistently favorable and speak well for the class of business being written. Last year, which was by no means an entirely favorable one for the British fire insurance organisations in Canada as a whole, the Royal Exchange, on a premium income of \$422,440, a gain of \$16,000 over that of 1914, incurred losses of only \$160,755, a ratio of 38.05 p.c. In addition to its fire business, the Royal Exchange also is now building up a Canadian casualty department, writing various lines of miscellaneous insurance, this department also having the prospect of developing considerable proportions. The Royal Exchange has the advantage of an influential Canadian directorate consisting of Mr. H. Vincent Meredith, president of the Bank of Montreal, Dr. E. P. Lachapelle, of Montreal, and Mr. J. S. Hough, K.C., of Winnipeg. The results which have been obtained within the comparatively brief period during which the Royal Exchange has been located in Canada suggest in the future a position of increasing importance in the Canadian insurance field.

LARGE RESOURCES.

The newly-issued balance sheet for 1914 shows that at December 31 last, the Corporation's fire fund aggregated \$1,062,075 which with the very large balance on profit and loss account of \$2,519,545 makes a total available to meet fire losses, apart from paid-up capital, of \$4,481,620, a ratio of 105 per cent. to last year's premium income which was \$4,280,100, and furnishing a security which is unexceptionable. The total assets of the Royal Exchange exceed \$36,500,000.

THE STAFF AND THE WAR.

Mr. Vivian Hugh Smith (the Governor), who presided at the recent annual meeting) said at the conclusion of his address to the shareholders:—

Gentlemen, I do not wish to terminate my remarks in a year like this without alluding to the staff. We have six of the directors at the head office

now serving in His Majesty's Forces, as well as three local directors. Of the head office and branch staff we have 180 members now serving, of whom 45 hold commissions. Two of the staff of the head office have lost their lives, and one from one of the branch offices. Several have been wounded, but I am glad to say that they are progressing favourably. I feel that our warmest appreciation is due to those members of the staff who have remained behind. They have worked long hours in order to take their share of the burden, and by doing so, enable younger men than themselves to serve in the forces.

STREET EXHIBITION AT ST. JOHN'S, P.Q.: A DANGEROUS HAZARD.

Insurance companies must have been surprised to learn that the City of St. John's, P.Q., has leased one of its principal streets (Richelieu Street), for one week commencing May 15th, to a concern which will occupy the area for a "Made-in-Canada" exhibition and show purposes. The exhibition is to be all under canvas and illuminated by gasoline flare lights.

It is easily realized that the permitting of an exhibition of this kind upon the main thoroughfare constitutes a fire hazard of a very serious nature to the whole city, and one which insurance companies did not undertake to accept when writing business there.

Apart from this, there is a legal question for the ratepayers to consider. Has the City the right to lease and close to vehicular traffic any public thoroughfare?

The insurance companies have served a notarial protest upon the municipality.

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