unusual increase of development, until the Society has become far and away the transactor of the largest new business amongst British life offices not possessing an industrial department, and, indeed, taking all offices, a very good new business second to the phenomenal Prudential...... This vast development has been concurrent with increased stringency in valuation and an advance in business. Perhaps if Mr. Deuchar had been able to continue to act as general manager, the Norwich Union Life developments might have been vastly extended in a new direction, for powers were taken last year for the Society to transact business in the United States." Mr. Deuchar has been appointed to a seat on the Board and it is remarked that while he remains a director "he will certainly be one of the society's greatest assets."

Personals

DR. LESLIE DODD WARD, of Newark, N.J., vice-president of the Prudential Insurance Company, died in London, Eng., on Wednesday.

THE RIGHT HON. LORD GEORGE HAMILTON, chairman of the Phœnix Assurance Company, of London, has been elected president of the Royal Statistical Society.

THREE OF THE GENTLEMEN recently advanced to the peerage by the British Government are known in the insurance world. Sir Walter Foster has long been on the board of the Clerical, Medical and General, and is deputy chairman of the National General; Sir W. H. Holland is a director of the Royal Exchange; and Sir Christopher Furness, chairman of the World Marine and of the National General.

STEEL COMPANY OF CANADA, LIMITED.

Announcement is made on another page of the offer of $488,000 6 p.c. first mortgage and collateral trust bonds of the Steel Company of Canada, Limited, by the Royal Securities Corporation. These bonds are offered at the price of 101½ p.c. and accrued interest to yield over 5⅞ p.c. They form part of an authorized issue of $10,000,000 of which $6,850,000 are now being issued—$4,500,000 in sterling denominations in London. $500,000 of the issue is being retained to retire a like amount of bonds now outstanding of the Montreal Rolling Mills Company. The Steel Company of Canada, as has recently been announced, has entered into agreements to acquire the undertakings and all the assets of the Hamilton Steel & Iron Company, Ltd., the Canada Screw Company, Limited, the Dominion Wire Manufacturing Company, Limited, the Canada Bolt & Nut Company, Limited, and all but 196 of the outstanding shares of the Montreal Rolling Mills Company, while it is expected that the remaining shares of this company will be acquired when all the assets will be transferred to the company.

The bonds, it is stated in an official letter of the President of the company, are secured by a first mortgage covering all fixed assets owned by the company, present and future, and additionally, by a collateral trust comprising all but 196 shares of the capital stock of the Montreal Rolling Mills Company. The combined fixed assets amount to more than $10,000,000 and the net current assets to over $3,350,000. The average net earnings during the last three years were over three times the present interest charges and for last year, over four times these charges. The bonds are due July 1, 1940, but by a 2 per cent. cumulative sinking fund beginning 1916 over $6,000,000 will be retired before maturity at 110 per cent. and accrued interest.

THE CAMPBELLTON FIRE.

One of the most serious fires ever known in New Brunswick is that which swept out of existence on Monday, the flourishing town of Campbellton. The conflagration originated in the mills of the Richards Lumber Company, sparks from a blaze which broke out there being carried by a gale of wind all over the town with the result that in four hours the whole town had gone with the exception of seven houses upon its outskirts. Fortunately, there was no loss of life, but naturally, a considerable amount of distress has resulted, and it is satisfactory to know that neighbouring towns and public authorities have rushed aid to the scene of the disaster as quickly as possible.

Campbellton was a flourishing town of about 5,000 inhabitants on the line of the I. C. R., of which it was an important centre. To many people it is best known as the centre where sportsmen congregate prior to setting out for the New Brunswick forests and rivers. It was, however, also an industrial centre with a considerable sea-going trade, the Restigouche river having lately been dredged and deepened so as to admit ships of considerable tonnage to Campbellton's wharves. Apparently the town will be rebuilt.

It is impossible at present to give a figure of the loss, which will be approximately correct, though it may be mentioned that the most conservative estimate yet made names $2,000,000. To the insurance companies concerned the loss is, of course, a total one, and aggregates $1,275,500. Details are as follows:—

Aetna..	$ 12,000	Sun..	21,000
Atlas..	50,000	Western..	60,000
British America.. ..	9,000	Nova Scotia..	37,000
Caledonian	25,000	Atlantic Mut..	25,000
Com. Union..	70,500	Yorkshire..	24,000
German American ..	20,000	Rimouski..	20,000
Guardian..	40,000	Saint Paul..	16,500
Home..	1,500	General..	15,000
Law Union & Rock.	5,000	Canadian..	10,000
L. L. & G. & Man..	69,000	Roch. German	10,000
Lon. & Lan. & Quebec	27,500	Pac. Coast..	9,000
London	30,000	Springfield..	9,000
N. Y. U. & Hartford.	112,000	Crown..	9,000
North America.. ..	13,500	Dominion..	8,000
N. B. & M..	60,000	Sovereign..	5,000
Northern..	25,000	Rich. & Drum... ..	5,000
Nor. Union..	52,000	Equity..	2,500
Phoenix of H.. ..	25,000	Acadia..	100,000
Phoenix of Lon.. ..	25,000	Ontario..	
		Anglo-America ..	
Queen & Royal (probably)..	200,000	Mon-Canada.. ..	
Scottish Un. & Nat	17,500	London Mutual.. .	