BANKS' NEW YORK LOANS.

With reference to further calling of loans in New York by the Canadian banks after the Stock Exchange reopens, writes a Montreal correspondent, it is to be remembered that in case of several of the larger Canadian institutions these call loans constitute a very important part of the system of defense against financial disturbances; and therefore the Montreal and Toronto bankers will naturally wish to realize them in part as soon as it is practicable or feasible so to do. However, it is not thought that the Canadian bankers will be precipitate or unduly inconsiderate in calling in their funds when Wall Street reopens for the purpose of buying and selling securities. They understand perfectly that their interests lie in helping to maintain financial stability and tranquillity in New York. The Canadian banks own (among their investment securities) $60,000,000 or more of United States railroad and other bonds, and they are deeply interested in the preservation of a normal market for sterling exchange. Consequently they are very likely to act in concert with New York bankers in the matter of recalling funds from the Stock Exchange houses.

Of course if panicky conditions were to develop in the Dominion, the Canadian bankers would be obliged to realize with all possible haste, but at present there are no indications that financial affairs north of the international boundary will become acutely disturbed. For a year or more prior to the outbreak of war the banks had been repressing the activities of their customers and urging everyone to keep liabilities well in hand. The country is therefore in fairly good position for meeting the financial disturbances arising out of the war.

LIFE INSURANCE AND WAR.

Darwin P. Kingsley, president of the New York Life Insurance Company, says: "Not unnaturally some policyholders have asked what effect the present conditions in Europe will have on American life insurance companies doing business there. Beyond some inconvenience, it is not probable that we shall appreciably suffer. Our headquarters for Europe is in Paris. At the present time, of course, there is no communication between Berlin and Paris, Vienna and Paris and probable none between St. Petersburg and Paris. At the same time our contract obligations must be currently carried out, and it will become necessary to modify the organization of our business until such time as the present conditions pass away. The business of Russia, Germany, Austria-Hungary and France, and possibly even of England, will temporarily have to be treated as though it were a separate and distinct company.

"Our representatives in charge within each country will be given authority to sign for the company whatever papers may be necessary currently to carry out the company's obligations. It should be remembered that in each of these countries, except England, we have a deposit of liquid securities, mostly the bonds of their own governments, equal to the mathematical reserve on our business. Our local managements in case of necessity could sell these securities for current needs, but that contingency seems to be remote because the bankers of the companies in each country, in case the current income should not be sufficient to meet the current obligations, will undoubtedly extend whatever credit we may need until communication between the different countries of the world is again restored. So much for the current transaction of business.

"In the matter of mortality we have no fear. Business has been done in Europe for a long time in the expectation that something like this might happen. We are protected by the premium rates charged and the conditions in the policies themselves. Moreover, there is no probability that the actual mortality of people engaged in battle, either on land or on the sea, will cause any very appreciable increase in our death claims. The civilians who have our policies are almost wholly of an age and in such positions that their liability of service is slight. The experience of life insurance companies in previous wars all confirm this. Of course under existing conditions no new business whatever will be written, with the possible exception of some business in France and in Great Britain. All such policies will contain a strong war clause."

SASKATCHEWAN INSURANCE REPORT.

Mr. Arthur E. Fisher, insurance superintendent of Saskatchewan, has just issued his first annual report. Taken as a whole the duties of the superintendent are threefold, says the report. First, his duty to the province by virtue of the insurance act; secondly, a duty to all citizens of Saskatchewan to see that their rights are respected and safeguarded; thirdly, a duty to the licensed companies and the agents to see that they have that protection which should be accorded companies and agents that comply with the intent and spirit of the law.

From the increasing number of requests for information and advice regarding insurance there is no doubt but that the citizens of the province are beginning more and more to appreciate the fact that the insurance branch will render them service. During the year numerous complaints covering unsatisfactory settlements and claims have been presented to Mr. Fisher, the superintendent. In some cases the companies have been at fault, but the indifference of the assured to the requirements of the adjusters has resulted in settlements being delayed in a great many instances. In almost every case Mr. Fisher has assisted in bringing about just settlements to all parties interested, numerous controversies and much consequent litigation having been avoided.

The regulation of unlicensed insurance is a question that vitally concerns all insurance departments. This refers to all classes of unlicensed insurance. It is surprising, observes the report, that some of our citizens and good business men continue to patronize the unlicensed concerns. Their contracts are null and void under our laws, and are not enforceable in our courts. Parties placing insurance in such companies have the following conditions to contend with:—First, the difficulty in case of any loss which may occur as the policyholder is without recourse to the courts of the province to secure his rights, and of necessity must resort to the home state of any such company; secondly, the Saskatchewan insurance branch, having no jurisdiction, would be unable to assist the assured in any way. The operation of the act will tend to lessen the amount of unlicensed insurance, there being no discrimination between insurers by its terms.