

BRITISH LIFE OFFICES' VALUATIONS.

It is but natural that participating policyholders in life assurance societies due to value at December 31, 1914, should be feeling some anxiety as to what will be the result of forthcoming investigations, says the *Manchester Policyholder*. But it is quite on the cards that those who have been relying on the prosperity enjoyed by life offices during the past five years will not have to submit to serious disappointment. Depreciation may prove itself an adverse influence as on former occasions—indeed, it is almost certain that there will be a general fall in the value of first-class securities. But a recovery later on is hardly less certain, and the suggestion that persons who have been paying with-profit premiums, in order to share in the profits earned during the past quinquennium, should not be penalised on account of circumstances arising in the seventh month of the last year of the quinquennium has much to recommend it. It may be taken for granted, at all events, that the directors of offices valuing at the end of the year will not ignore the difference between the positions of old and new policyholders when the question comes up for consideration.

ALIEN ENEMIES AS DEFENDANTS.

An English judge has just decided in the case of Robinson & Co., versus the Continental Insurance Company of Mannheim, Germany, that it is not a rule of law that all actions between British subjects and alien enemies are suspended during a state of war and that an alien enemy cannot appear and cannot be heard in an English court during hostilities. Though an alien enemy cannot sue as plaintiff or prosecute a counterclaim during hostilities, he may be sued and may appear and defend either personally or by counsel. To hold that a subject's right of suit was suspended against an alien enemy, said the Court, was to ignore a British subject and to favor an alien enemy.

DOMINION STEEL'S NET EARNINGS OUT IN HALF.

In its half-yearly report issued this week, Dominion Steel Corporation reports net earnings for the period ended September 30th, as \$694,084, this being after allowance for depreciation, sinking funds, etc., and payment of fixed charges. Last year the Corporation issued quarterly statements. These showed in the first quarter a net available for dividends of \$705,263 and in the second quarter, \$843,640, or a total of \$1,548,903, against the \$694,084 now shown for the corresponding period.

The preference and preferred stocks of the Corporation and its subsidiary companies require \$490,000 in dividends for the half-year. The preferred dividend of the Steel Company was, however, deferred, while the others were paid. So that the Corporation was able to carry forward out of the half-year's earnings \$379,084 to profit and loss, bringing that account up to \$1,175,991.

English insurance men who cannot go to the front or are ineligible for enlistment are busy learning to handle a rifle by means of miniature rifle clubs. This movement is being actively taken up in several centres.

LIFE INSURANCE PRESIDENTS' MEETING.

The annual meeting of the Association of Life Insurance Presidents is fixed to take place at the Hotel Astor, New York City, on Thursday and Friday, December 10 and 11. Invitations are as usual being sent to the chief executives of all life companies in both Canada and the States. The programme will emphasise "the Common Interests of Life Insurance, Education and Business."

To focus the proceedings, one session will be devoted to "Fireside Campaigning." Under this heading there will be a discussion of the need for co-operation effort on the part of life insurance men to educate wives, mothers, and even children, as to the necessity for protecting the family unit with life insurance of the right kind and of adequate amount.

A BURDEN ON THRIFT.

Wise legislation seeks promoting thrift and providence, taxing luxuries, extravagance, waste—those things that we can just as well do without. Mutual fire insurance companies, mutual building and loan associations, mutual savings banks, institutions, conducted for purposes of education, philanthropies, charities, hospitals, are untaxed or dealt leniently with. Life insurance is the greatest single institution, for promoting systematic saving, thereby relieving the State of burdens. Twenty-five million thrifty people are unselfishly making, not sporadically, but annually, provision for the future, chiefly for widows and orphans, after they are gone. Why single out this great factor in conserving the home and in many instances, the dependent old age of individuals for unprecedented taxation? Is endeavoring to promote economy and thrift to be penalized?—Edward A. Woods.

ROYAL TRUST COMPANY.

At the annual meeting of the Royal Trust Company on Tuesday, the yearly report was presented and the board of directors re-elected. The business of the year was considered satisfactory.

The board of directors and officers were re-elected as follows:

H. V. Meredith, president; Sir William C. Van Horne, vice-president; Sir H. Montagu Allan, R. B. Angus, A. Baumgarten, A. D. Braithwaite, H. R. Drummond, C. B. Gordon, Hon. Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, David Morrice, Sir T. G. Shaughnessy, Sir Frederick Williams-Taylor.

CANADIAN LIFE OFFICERS' ASSOCIATION.

The annual meeting of the Canadian Life Officers' Association is fixed to take place at Toronto next week, under the chairmanship of Mr. T. B. Macaulay, president.

The Saskatchewan gentleman who wants the Dominion Government to buy so much wheat this year and next that it could afford to guarantee the farmer at Winnipeg \$1.20 a bushel, no matter what the price at Liverpool, should be sent on a trip to Brazil to see the success of a similar scheme there. Brazil has been trying to valorise coffee for years; the result is bankruptcy.