

MONTREAL BANKER'S VIEWS.

Mr. H. B. Walker, Montreal manager of the Canadian Bank of Commerce, has returned from a three months' European trip. He states that in England he found the situation in the Dominion quite well understood. Financial men appear fully to appreciate the conservative attitude of the Canadian banks during the recent depression and the assistance that such a policy would be sure to give to the Dominion. They say the country will be sure to profit by the recent slowing down, that with a good crop Canada will be pretty sure to go ahead again and that 1915 may be another banner year.

Regarding the European situation, Mr. Walker states that so far as the stock exchanges are concerned money is not yet plentiful enough to permit of any extended speculation either in London or on the continental bourses. Referring particularly to London, he spoke of the great foreign loans which are constantly absorbing the money supply of Great Britain. At times, he says, there appears to be a plethora of money and then an unexpected loan takes all or a great deal of it—hence the absence of any great quantities of money available for stock exchange operations.

INSURANCE INSTITUTE OF TORONTO.

The following Officers and Council for the Session of 1914-1915 of the Insurance Institute of Toronto have been elected:

Honorary President, Alfred Wright, Manager, London & Lancashire Fire Insurance Co.;

President, W. H. Hall, The Canadian Surety Company;

Vice-President, G. B. Woods, Continental Life Insurance Co.;

Secretary, A. W. Goddard, Canadian Fire Underwriters' Association;

Treasurer, C. Elvins, Imperial Life Assurance Company;

Curator, V. R. Smith, Confederation Life Association;

Council, C. H. Fuller, Continental Life; E. Williams, Imperial Guarantee & Acc. Co.; J. B. McKechie, Manufacturers' Life; A. H. Rodgers, Norwich Union Fire Insurance Society; H. A. Sherrard, Western Assurance Company; C. P. Muckle, Excelsior Life; D. E. Kilgour, North American Life; W. A. P. Wood, Canada Life; H. W. Crossin, Employers' Liability Assurance Corporation; A. E. Blogg, London & Lancashire Fire Insurance Co., Ltd.; J. G. Parker, Imperial Life; E. F. Garrow, British America Assurance Co.

The Fifteenth Session of the Institute just closed under the presidency of Mr. G. P. Payne has been very successful. There are four hundred and twenty-five names on the membership roll covering all branches of Insurance.

ELIMINATING THE "FRILLS."

The Maryland Casualty Company proposes to go ahead on its own initiative in regard to the discarding of "frills" in accident policies, and will on July 1 discontinue a number of its present contracts and in their place will issue a new policy, to be known as the "Equity-Value," which will contain materially higher benefits, but none of the "frills." The loss ratio under this policy is estimated at 60 per cent.

INROADS OF LONDON LLOYDS.

What business is sent across the water, mainly to London Lloyds, is very serious as well as increasing in volume. There is no accurate way of determining the amount, but conservative estimates put it at not less than \$1,000,000,000, which at an average rate of 75 cents would amount to \$7,500,000 per annum of premiums. Of course, much of this is legitimate surplus line or affidavit business, but much of it is desirable business, which the stock companies would be glad to hold secured at cut rates or liberalized forms of policy, or both, and is a form of competition growing more to be reckoned with all the time. It is one of the grave problems confronting companies for solution, and the stock companies themselves are used as bait to capture business for the Lloyds, brokers contracting for a risk part in good stock companies and the balance in Lloyds at non-tariff rates or rules. The stock companies thus furnish the rates, inspections, underwriting talent and adjusting ability on which the Lloyds trade. With their low expense ratio secured as stated they can well afford a loss ratio far above that of the stock companies and yet secure a profit. Here again, as with the reciprocals, their history has been too short in the fire business to be seriously affected by a city conflagration or a cycle of bad years. This may yet come.—*Frank Locke, U. S. Manager of Atlas Ass. Co.*

PROPOSED CASUALTY ASSOCIATION IN BRITISH COLUMBIA.

A proposal is on foot to establish at Vancouver, B.C., an association of companies transacting employers' liability and automobile insurance in that field. A meeting of local agents was recently held at which a number were present, when the proposal to form an Association for the establishment of equitable rates and correct practice was generally supported, subject to the agents of all companies now transacting employers' liability and automobile insurance becoming members of the Association, and that the Association has the approval and support of the respective companies. Since the meeting, it is stated, all the agents not represented there have agreed to join the proposed Association. The general idea is that as far as possible the Association shall follow the lines of the Mainland Fire Underwriters' Association.

THE LATE MR. H. D. P. ARMSTRONG, TORONTO.

The death of Mr. H. D. P. Armstrong (Armstrong & DeWitt) of Toronto, on the 15th instant, removed a most respected and valued agent of the Guardian Assurance Company, and from Toronto a most popular citizen. The deceased, who was in his 69th year, had been connected with the Guardian for 35 years and was a native of Dublin, Ireland. The sympathy evoked by the event among a very wide circle of friends will be intensified by the remembrance of the estimable personal qualities of the late Mr. Armstrong. THE CHRONICLE deplores his removal from amongst us in common with all who had intimate opportunities for estimating his sterling worth. We tender most sincere sympathy to his widow.