

FOUND GUILTY OF THEFT.

A judgment of considerable importance to insurance companies was given a few days ago by Judge Bazin of Montreal, establishing the fact that insurance records are the property of the company, and the abstraction of any such document or information copied from them comes under the heading of theft. It is an evil practice which must be subdued at any cost by the companies.

The culprit in the case referred to was James King, cashier at Montreal for the Fidelity and Casualty Company of New York who left his position, copied complete card records of the Company and attempted to dispose of this information to two other companies. A light sentence of one month was imposed, prisoner being also convicted of stealing sums of \$30 and \$29.

"I have no hesitancy in pronouncing you guilty," said Judge Bazin, "on the charge of theft in these two cases. The other one is more serious and a man who would attempt to sell the secrets of a company which owned them and who trusted him to see that they remained within the knowledge of the cashier and no other, must make a great case to prove no criminal intent."

"You were trying to sell information worth \$100,000 to a rival firm, as you thought, for the sum of \$30,000 to be paid to you in three years, and the agreement was made with the rival companies which happily were not seeking business by underhand methods. The representatives of this company tracked you and eventually trapped you, for the moment you departed from their presence, Detective Lajoie served you with a warrant, when he had in his possession a copy of the agreement signed by you to turn over to the supposed rival companies, the risks of your late employers, which list covered the Province of Quebec, Nova Scotia and New Brunswick.

"You did not get this information for your own use unless this use was a baseless one of making money out of the possessions of others. They were not yours to dispose of and I would remind you and others that anything that can be stolen and is taken is contrary to the criminal code. You did not take them in the eyes of the law, you stole them and you are found guilty."

SUN LIFE'S SUBSCRIPTION TO WAR LOAN.

It is officially announced that the Sun Life Assurance Company of Canada will apply for £200,000 (roughly \$1,000,000) of the new British 4½ per cent. war loan.

This is the first large Canadian subscription to the loan that has been announced. As an investment, the new loan is unexceptionable and the high rate of interest offered, considering the calibre of its security, makes it particularly attractive. From the patriotic point of view, it is particularly gratifying to find that the first Canadian subscription to the new loan is for so substantial an amount.

This subscription will be mainly "new money" as the Sun Life's holding of Consols, now to be converted, is under \$50,000.

NORWICH UNION FIRE.

Founded in 1797, the Norwich Union Fire Insurance Society displays increasing strength with increasing age and even under the unfavorable circumstances of 1914, has succeeded in adding again to its record of progress and prosperity. Despite the enforced cessation of a considerable portion of its continental business in some of its oldest agencies and the closing of reciprocal relations with certain foreign offices, the net fire premium income of \$6,063,060 shows an advance of \$124,710. Results in the United States of America less favourable than of late, coupled with a fiery experience in Australia consequent upon a prolonged drought, combined to swell the amount required for losses, which, at \$3,589,120, is equivalent to a percentage of 59.2 of premium income, in succession to 54.9. Such fluctuations are inherent in the nature of fire insurance business, and under the circumstances the present ratio may well be regarded with satisfaction. Commission and expenses took \$2,163,625 or 35.7 per cent. of the premiums, representing the third successive reduction from the 37 per cent. of 1911.

An exceedingly strong financial position is maintained. The reserve for unexpired risks, being 40 per cent. of last year's premium income is \$2,425,225 and there is an additional reserve of \$3,996,560, making the fire department's total funds \$6,416,785. Including the balance on profit and loss account of \$840,600, the total funds available for the protection of policyholders are \$7,262,385 equivalent to 120 per cent. of last year's premium income apart from the paid-up and subscribed capital.

The Norwich Union transacts also an important accident business, the premium income of this department last year having been \$2,165,960, an increase of over \$84,000 upon that of 1913. The excellent quality of the business is testified by the fact that claims absorbed \$1,086,425 only—a ratio to premiums of 50.1 per cent.

In Canada the Norwich Union has been transacting business since 1880, and under the present management of Mr. J. B. Laidlaw is highly esteemed by the insuring public. Last year the Norwich Union received net cash for premiums in Canada of \$770,642 and incurred net losses of \$481,309. An important accident business in its various branches is also transacted, Mr. E. Gissing being the accident manager.

ONE EXAMPLE OF STATE INSURANCE.

Compulsory State insurance as exemplified by the West Virginia workmen's compensation act appears to be very much like the proverbial church fair. It cost little or nothing to get in, but about all you have to get out. The West Virginia State fund having been seriously depleted by heavy mine losses, the State Compensation Commission has therefore provided regulations whereby members may withdraw from the fund after making certain heavy payments for their property against the fund's liabilities above premiums, with an addition for the commission's expenses and a sum to be fixed by the commission to provide for the disaster hazard. Having complied with these regulations and furnished proof of their financial responsibility to meet compensation payments, the commission may then grant them privilege to carry their own insurance during a period of time designated by it.

The Bank of England continues to maintain its official rate of discount at 5 per cent.