

Insurance Briefs.

The head office in the United States of the General Accident Fire & Life Assurance Corporation is being moved from Philadelphia to New York.

The death is announced at Baltimore, Maryland, of Mr. Eugene Peed, local manager of the Sun Life Assurance Company of Canada. Mr. Peed was 37 years of age.

It is stated in New York that the Union Assurance Society, Limited, of London, is now arranging for admission to that State. It will be managed in the office of the Commercial Union Assurance Company. The Union of London is now writing in the United States only on the Pacific coast. Col. Alexander H. Wray is manager.

We are informed that, following the recent change in ownership of the London Mutual Fire Insurance Company, the general agency of the London Mutual for the Province of Quebec, will, on April 1, be taken over from Mr. Henry Blachford, by Messrs. Matthews Wrightson & Co. (Canada), Ltd., whose offices are now located in the Yorkshire Building, St. James Street, Montreal.

From official returns published the other day it appears that the income of ordinary life assurance companies in the United Kingdom during 1911 amounted to £381,719,112, and that at the end of the year the life assurance fund was £348,545,470, an increase of £11,801,193. The total income of industrial companies was £60,966,418. In ordinary life business there were 2,863,851 policies in force, representing £800,215,566.

Mr. John Corbett, who a short time ago retired from the position of general foreign freight agent of the Canadian Pacific Railway, to enter the insurance business, has now opened an office in the Board of Trade building, Montreal, having formed a partnership, under the style of John Corbett & Co., for the transaction of insurance in all its branches. Mr. Corbett has succeeded in gathering about him a complete staff of expert underwriters of long experience in the marine, fire and liability fields.

It is reported that the directors of the British Crown Assurance Corporation, which is licensed in Ontario, have made a call of £1 per share on the 50,000 £5 shares, on which £1 had been paid up. The losses of the past year (£100,861) and the expenses (£63,471) together exceeded the premiums of £146,820 by £26,512, the effect of the year's operations being to convert the previous revenue balance of £21,621 into an adverse one of £4,862. Against this latter, and the liability under current contracts, there was the £50,000 paid-up capital, which it is now sought to double by the proceeds of the call. The company lost £17,000 in Turkey last year.

The executive of the Life Underwriters' Association of Canada have now fixed the date of the annual convention to be held at Montreal for August 21-24.

The opening reception will be on Wednesday evening, August 21; there will be two solid days' business on Thursday and Friday, and the principal social events will take place on Saturday. The Bulletin of the Association writes apropos of the convention:—"The Western Associations are enthusiastically promising to come down in large numbers. Toronto is going to arrange for a special train to carry her load. The nearer Associations will send along full quotas. The Montreal Association gives a hearty invitation to every member in the Dominion to attend. Now is the time to plan to come if you have not decided upon it already. The revised Constitution to be presented at the Montreal Convention provides that every member of every association is an official representative."

Although the National Insurance Act will certainly not come into operation before July 1 next, and may not be in working order until the beginning of next year, the cost of its administration in the coming financial year, is stated to be the incredible sum of over two million pounds. This remarkable fact is revealed by the Civil Service Estimates. The following are the detailed figures for Insurance Act expenses:—

Insurance Joint Committee	£37,570
Insurance Commission (England)	1,517,945
Insurance Commission (Wales)	101,160
Insurance Commission (Scotland)	234,510
Insurance Commission (Ireland)	150,040
Total	£2,040,925

In addition, the labour exchanges administration and the unemployment section of the Insurance Act are expected to cost £804,037—an increase of £620,124.—Insurance Record, London.

In the English Court of Appeal an important judgment was recently delivered in a case affecting the Liverpool, London & Globe Insurance Co., which also governed two other cases raising the same point, and to which the Northern Assurance Company and the Ocean Accident and Guarantee Corporation (Ltd.) were parties. In all three cases the judgment appealed from was one by Mr. Justice Hamilton. The question raised was whether the dividends and interest on certain investments by the companies in Canada, the United States, and Australia were profits or gains within the meaning of Schedule D of the Income Tax Act, 1842, and, therefore, assessable to income-tax. The Court decided in the affirmative. The investments in question were:—(a) Investments made in the United States and Canada as deposits required by the laws of those countries as a condition of carrying on business there. So long as the business is carried on the deposits are not recoverable, but are held as a fund out of which any cases of non-payment of claims by the company to policyholders there could be met.—(b) Similar deposits in the State of New York and Canada required by the Government as a condition of accepting business beyond a certain limit.—(c) Investments in the United States, Canada and Australia (not under compulsion of law), being accumulated profits which had not been distributed, and available for the purposes of the business, like any other part of the company's property.