

BRITISH INSURANCE ASSOCIATION.

A project which has been germinating for some months past has now come to the birth, in the formation, at a meeting of officials of insurance companies in London, of the British Insurance Association. The chief objects aimed at are the protection, promotion and advancement of all classes of insurance business, including the taking such concerted measures as may be expedient whenever the business transacted by members of the Association may be affected by the action or proposed action of any Government or other authority at home or abroad. There is already a membership of 123 companies and it will be representative of Offices established in the United Kingdom and the British Empire. A further indication of its representative character is apparent in the Sectional Committees already recognised:—The Fire Offices' Committee, the Life Offices' Association, the Associated Scottish Life Offices, the Association of Industrial Assurance Companies and Collecting Friendly Societies, the Accident Offices' Association, the Institute of London Underwriters, and the Liverpool Underwriters' Association.

The Chairman of the new Association is Mr. E. Roger Owen (General Manager, Commercial Union), and the Deputy-Chairman is Mr. A. C. Thompson (General Manager, Prudential). The following, all of whom are general managers, actuaries or marine underwriters of leading companies, form the General Purposes Committee:—Messrs. O. Morgan Owen (Alliance), George Chappell (Royal) and G. E. Mead (Sun), Sir E. M. Mountain (Eagle, Star and British Dominions), Messrs. W. P. Phelps (Equity and Law Life), L. F. Hovil (National Provident), Leonard W. Dickson (Standard Life), Horace Duffell (Royal London Mutual), E. F. Nicholls (London Assurance), H. T. Hines (Royal Exchange), T. H. Harper (Thames and Mersey Marine), W. E. Gray (Employers' Liability), Arthur Worley (North British and Mercantile), and E. C. Hillier (National Boiler and General).

The Association bids fair to be able to co-operate in bringing a powerful cumulative influence to bear, both constructively and defensively, in keeping with the vast funds which it controls and the variety and scope of its activities.—*London Post Magazine*.

NEW DOMINION LICENSE.

A Dominion license has been issued to the Security Mutual Casualty Company authorizing it to transact in Canada the business of Employers' Liability Insurance and Workmen's Compensation Insurance, restricted to the issue of policies to the Swift Canadian Company, Limited, and allied interests in the Dominion of Canada.

POINTS FROM THE LIFE COMPANIES' REPORTS.

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With regard to the companies' investments, mortgages show a further tendency to decline in volume, while bond holdings show large increases. The latter are, of course, a result of the extremely handsome subscriptions made by the companies to both War Loans issued last year, while issues made by the municipalities to carry on necessary work also received considerable support.

The Bank of England's official rate of discount is continued at 5 per cent.

THE LONDON MUTUAL FIRE'S REPORT.

It has been noted in connection with the recent annual reports of the London Mutual Fire Insurance Company, of Toronto, that the present management have pursued a policy of "combing out" the business. While there is, in consequence, a temporary reduction in premium income, the wisdom of increased care in the selection of risks is now seen in a report for 1917, evidencing a very satisfactory year's business. With net premiums of \$399,923, about \$2,400 more than in 1916, 1917's paid losses are some \$70,000 less than in the year preceding—\$209,757 compared with \$279,365. With the Company's subsidiary, the Canada Hail Insurance Company, also making a handsome profit for the London Mutual, of over \$20,000, and with expenses kept at slightly under their last year's level, after increasing the insurance reserve and making various allocations, there is a profit on the year's operations of \$40,656. Of this amount, \$15,000 has been set aside as a reserve against depreciation in investments, and the balance has been added to surplus.

Cash assets are reported as \$502,417. The cash surplus over all liabilities including capital is \$141,560, the total surplus to policyholders including paid-up capital and the unassessed portion of premium notes being \$411,809, a growth for the year of \$31,000.

The London Mutual's interests in Montreal are in charge of Mr. W. J. Cleary, who is actively developing the business of the Company in this territory. The London Mutual has been held for many years in good reputation among large sections of the insuring public for fair and prompt dealings with its policyholders, and the present management's policy of conservatism is certainly a commendable one.

AUTOMOBILE THIEVES GET OFF LIGHTLY.

The circumstances of a case of automobile theft, in which the National-Ben Franklin is interested, contain some curious features. A \$1,500 McLaughlin car, insured by this company, was stolen in Montreal last September. Some weeks later, it was discovered in a barn at Joliette, it having been used by the two men who stole it as a means of getting away with stolen goods, of which a store of some \$8,000 worth was found by the police at Joliette. Arrangements were made to have the prisoners transferred to Montreal for trial, and at the trial they pleaded guilty. Subsequently, however, instead of their receiving a good stiff sentence, they were released on suspended sentence, and were immediately enlisted in overseas forces. Protests to the military authorities by the owner of the stolen car against men of this type being placed in the ranks along with gentlemen, brought the reply that "the law allows men to be granted suspended sentence provided they join the ranks for overseas, and it has frequently happened that men of that kind make first-class soldiers."

This may be so, but in view of the difficulties which the insurance companies experience in securing convictions for automobile theft, the companies are not likely to view the course taken by the authorities in this case as satisfactory. A good stiff sentence would have acted as a warning to the many other crooks, who now make themselves a nuisance along the same lines.