

LLOYD'S LIMITATIONS.

It is stated by the Manchester "Policyholder" that owing to the alleged unfairness of the "excess profits" taxation proposals, a number of Lloyd's underwriters have withdrawn from the war risks market. As a result, there has been an extraordinary increase in the premiums quoted by those remaining, and it is now quite a general matter to place risks with tariff companies on terms much more favorable than those expected at Lloyd's.

Commenting upon this, the "Policyholder" remarks:

"Conditions are admittedly abnormal in the war risks market, but it is important to note that the lack of stability is by no means confined to this section or to the present time. Lloyd's is like the Stock Exchange. Rumours of this, that, or the other, send rates up and down in a most haphazard fashion. A loss occurs, up go the rates. Another, and we have something approaching a panic. A touch of liver creates a gloomy outlook, for which insurers have to pay.

"One does not have this "jumpiness" with companies. They are equally our for profits, but they are more far-seeing, and they appreciate that goodwill of the insuring public is got and retained only by a steady, reliable service. The organisation and system of control of the tariff offices prevents undue prominence being given to the idiosyncracies of any one person.

INDIVIDUALS LACKING IN FINANCIAL STRENGTH.

"Each company has its goodwill at stake. Lloyd's as an association also has its goodwill at stake, but the underwriters have no personal direct connection with the public, and the individuals are lacking in financial strength and are too short-sighted to sink their fears and fancies for the good of the whole.

"It must not be overlooked that the underwriters work entirely independently in so far as each takes a stated fraction of the risk and accepts no responsibility for the insurance of the remainder. This is a point on which the general public are very prone to err. The man in the street knows nothing of underwriters Jones, Brown, Robinson or Smith. He only pays regard to the magic title "Lloyd's." The underwriters form groups, but, of course, the same comment applies. The A. B. C. Syndicate may be strong financially, and accustomed to mete out generous treatment to its clients; while the X. Y. Z. Syndicate may carry on a comparatively precarious existence, niggardly in all its dealings. The outsider does not know the difference—it's all "Lloyd's."

"Apart from inducements in the way of rate-cutting, the experienced insurer has not the slightest hesitation in choosing between Lloyd's and a good-class company. Failing rate-cutting, there is nothing doing. Lloyd's is left every time.

EVADING PUBLICITY.

"Apropos of the point previously mentioned concerning the liability of each underwriter being restricted to his own share without any responsibility for the debts of his fellows, it may be recalled that the underwriters transacting general business were unanimous in electing not to submit to the Board of Trade particulars of the business done. The weakness in the Assurance Companies' Act, 1909, permitting this evasion of publicity, is now generally recognised in all quarters. The separate

trust funds and annual certificates of solvency are by no means equivalent to the open and straightforward statement of revenue account, balance sheet and details of assets, the publication of which is compulsory on the companies.

"That the companies welcome every publicity and sustain so very successfully every scrutiny of their activities is a superb testimony to their unimpeachable financial strength. The better the company, the more it invites examination; and it can safely be asserted that if the companies were given the option of working behind a veil in a manner similar to that of Lloyd's, the "privilege" would be declined by all except, perhaps, an insignificant few who have good reasons for evading the searchlight."

AN HONOUR ROLL OF THE WESTERN AND BRITISH AMERICA.

The following is a list of the members of the London, England, staffs of the Western & British America Assurance companies who have become casualties in the war to date:—

Name.	Regiment.	Place.
<i>Killed.</i>		
C. A. Richards.	Princess Patricia's Canadian Lt. Infantry	Ypres.
H. D. Walker.	London Scottish	France.
<i>Wounded.</i>		
A. J. Gifford.	London Rifle Brigade	France.
C. W. Walker.	Queen's Westminsters	France.
R. K. Wiggins.	7th Essex	Suvla Bay.
A. H. Bowker.	City of London Yeomanry	Gallipoli.
F. D. Kain.	London Irish Rifles	Vimy Ridge.
J. L. Murray.	Northumberland Royal Field Artillery	St. Eloi.

Reported as**Missing.**

E. A. Williams. London Scottish. France.

Pte. C. A. Richards, whose death we regret to record, was attached to the Princess Patricia's Canadian Light Infantry and was only 25 years of age. Mr. Richards was educated at Malvern College and Birmingham University and prior to joining the Western Assurance Company's London staff was in the Canadian Bank of Commerce in Canada.

THE ROYAL'S VETERAN POLICYHOLDER.

A caller at the offices of the Royal Insurance Company, Limited, at Place d'Armes on Tuesday, was the Company's oldest Canadian life policyholder, who is in his 92nd year. His policy has been in force for 66 years, and has participated in thirteen quinquennial distributions of profits, whereby the sum assured has been more than doubled, the actual figures being:—

Amount assured. £600 sterling.

Added profits. £618 do.

Total. £1218 do.

The policy was issued from the Montreal office of the "Royal" in 1850, five years after the establishment of the Company.

The policyholder is hale and hearty and shows every appearance of living to share in still more of the distributions of profits which the "Royal" has regularly made during the 71 years of its existence.