

**THE INSURANCE ACT.**

After four Sessions the Parliament of Canada has brought its labours on the Insurance Bill to an end. This consummation has come to the Insurance managers as a happy issue out of many afflictions.

The Bill has been changed and changed again: taken away from and added to: altered and altered again; amended and reamended. Had it gone through in the form in which it was originally proposed, it is difficult to estimate the damage which might have resulted not to the companies only, but to the public. The measure might have been forced through Parliament under the crack of the Party whip, but, as it was, politics were cast aside and Parliament sat down to consider nothing but the merits and qualities of the legislation proposed.

The commotion which the sight of the first bill produced in the managerial minds will not easily be forgotten, although a review of the final Bill has assuaged that uneasiness. At the time when the new Insurance Bill was first brought forward, the public was inflamed against the insurance companies. Unreasoning hostility and bitter ill will animated the utterances of the more excitable section of the press. Dark days seemed to have come upon insurance. Life insurance in particular rested under a deep shadow.

At this unpropitious time was the Bill first laid before the Canadian Parliament. The measure was full of vigor, rules and discipline. It bore a striking resemblance to the statutes which had been enacted in the United States. Happily\* for the public and for the insurance companies, Parliament declined to be hurried or harried into accepting the Bill. Parliament wished to understand what was before it, before giving the seal of approval.

All who were interested or concerned in the measure were given a complacent and attentive hearing at Ottawa. It is difficult to believe that any more complicated or technical piece of legislation was ever brought up for consideration. Insurance is not an ordinary commercial or political subject, which can be understood by the exercise of common sense or business acumen. It is a highly scientific study and, therefore, legislating upon it required unusual care and skill. What, therefore must have been the difficulties of the Parliamentary Committees who found themselves confronted by masses of opinions, often conflicting and sometimes controversial. The technical terms in use must have sounded strange and unfamiliar to those who sat to hear the representatives of many different interests. But never was any attempt made to deprive any person of the right to express his opinion: perhaps our legislators gained at times a clearer perception of the truth by "collision with error."

In the end what was evil was cast out and good was added; so that the Act in its final shape is a reasonable and acceptable piece of legislation. Some may not be entirely satisfied, but on the other hand no one is outraged. The fairness and impartiality of the Government stands on record in this Bill.

To the insurance managers, fire and life and others, there is a tribute of praise due, for during the long time the Bill was under consideration and discussion, no attempt was made to seduce the individual opinions of the members of Parliament through the objectionable methods known as "Lobbying." Fair and open arguments were employed which fell upon attentive ears and open minds.

All concerned in the deliberations upon the Act have earned credit for themselves. The full text of the Act was published in THE CHRONICLE of April 29, and the latest amendments insisted by the Commons and afterwards ratified by the Senate are produced in an "Addenda" of the issue of May 6th. So that our subscribers have the Act as it became law in THE CHRONICLE.

**ATLAS ASSURANCE COMPANY.**

The Atlas Assurance Company occupies a notable position among conservative British fire offices established over one hundred years ago, it commenced business in the Reign of George III., and the following figures show its record:

At the accession of	Income.	Funds.
King George IV. . . . .	\$ 387,065	\$ 800,605
King William IV. . . . .	657,115	3,038,380
Queen Victoria . . . . .	789,865	4,575,410
King Edward VII. . . . .	3,500,670	11,185,495
and at		
31st December, 1909 . . . .	6,846,895	15,186,090

The company has a subscribed capital of \$11,000,000.

In addition to its fire business the Atlas transacts Life, Accident and Employers' Liability Insurance.

In the fire department, the net premiums were \$5,226,670 and the losses \$2,589,583, being 49.5 per cent of the premiums. The surplus of the account is \$717,495. From this amount 40 per cent of the increase in premiums has been added to the reserve for unearned premiums. The fire insurance fund has been increased to \$4,243,978. The life funds amount to \$10,247,115. Reserve fund \$100,000. Fixed term assurance fund \$329,606. Employers' Liability Insurance fund, \$85,268, and Accident and General Fund, \$15,030. The total security for policyholders of this fine old British office exceeds \$26,000,000 including paid-up and uncalled capital.

For many years the company's business in Canada has been successfully managed by Mr. M. C. Hinshaw, who has an intimate knowledge of the business conditions pertaining to fire insurance in addition to many years underwriting experience.

At the annual meeting held recently in London, England, the chairman (Mr. Herbert Brooks) made some terse remarks. Among other things he said:—"If the present insane competition could be restrained within moderate and honorable methods, the cost of insurance would be materially lessened and the public would reap the benefit."