

ATLAS ASSURANCE COMPANY.

The 110th annual statement of the Atlas Assurance Company, notwithstanding the anxieties inseparable from existing conditions is a most satisfactory exhibit. The results of the year's trading are a strong testimonial to those responsible for the direction of this ancient institution, which is also probably one of the best known fire companies in the world, as its title justly indicates. It might also be said that there are probably few better known underwriters than the distinguished general manager of the Atlas on both sides of the Atlantic who has guided its destinies for so many years.

The experience of the fire department shows net premiums \$6,963,490, a substantial increase of no less than \$1,199,185 over the preceding year. The underwriting profit after increasing the reserve for unexpired risks by \$282,745 as compared with \$118,533 the preceding year amounted to \$817,315, to which might be added the fire interest received, viz., \$277,920, making a total net profit from the fire business of \$1,095,235. The losses were \$3,229,840 as compared with \$2,663,735 for 1916.

The fire funds have been increased from \$7,000,000 to \$7,479,675 which includes a 40 per cent. reserve for unexpired risks amounting to \$2,785,395 with an additional reserve of \$4,694,280. This gives the policyholders of the Atlas most ample security, and is altogether apart from the large capital subscribed of \$11,000,000 of which \$1,320,000 is paid up. As is generally known, the Atlas carries on an extensive business in various branches of insurance other than fire, elsewhere than in Canada, as indicated by the following statement of its funds as at 31st December, 1917:

Fire fund	\$ 7,479,675
Life funds	12,374,340
Employers' Liability, Accident and General Insurance funds	511,350
Sinking fund and Capital Redemption fund	456,080
Contingency fund	110,175
Investment Reserve fund	861,225
Profit and Loss balance	348,510
	\$22,141,355

The Atlas has increased its holding of British Government securities to \$4,909,420. Its total assets amount to \$28,532,400 as compared with \$24,915,330 the preceding year invested in un-enclosed securities.

The popularity of the Atlas in Canada for past 31 years under the supervision of Mr. M. C. Hinshaw, is due in a large measure to its honourable and liberal dealings with policy-holders, for which it is held in high reputation throughout the world by the insuring public. Last year its net premium in Canada was increased to \$516,936, while net losses incurred amounted to \$310,243.

THE WAR AND BRITISH INSURANCE COMPANIES.

At the recent annual meeting of the London & Lancashire Fire Insurance Co. held in Liverpool, England. The chairman Mr. John H. Clayton, made the following remarks:—

"Of all the essential cogs in the world's great machine of commerce, there is scarcely one which has faced and borne the turmoil of the war with greater equanimity than ours. Many an insurance shareholder must, in such times as these, be gratified that the value of his shares is actually higher than it was when the war commenced. The main reason for this is confidence in our stability. But it should also be recognized that this British insurance business of ours is an asset of the Empire, and that it is the duty of the Government to encourage and help us whenever they have the opportunity of doing so, not only at home, but internationally wherever our interests are affected abroad.

"Taxation is, as I have already pointed out to you, bearing heavily upon us. We cannot escape it, and when one's country is in difficulties it behoves every one to do all he can to help in finding the money required. This we have done, as the insurance companies' large contributions to the war loan and war bonds have witnessed. But there is a limit to taxation, and its incidence should be equitable. Whilst we cannot grudge payment of a reasonable income tax—that is to say, a tax upon actual profits—the situation created by other taxation may quite possibly be destructive of that very enterprise which has made the British insurance companies so great. There are excess profits duties enacted in countries besides our own. Such profits abroad are therefore taxed at the source, and then, when they come home, they are taxed again, both for our own excess profits duty and for income tax. Hence there falls upon the companies a great deal of labour and strain, with absolutely no liability to the State, and yet the State or States reap the larger part of the profit earned. If you want revenue for the State, you must foster enterprise. Whilst, therefore, we must placidly bear the strain of taxation at a time like this, when the country's destiny is at stake, we do hope and expect that it will be moulded so as not to discourage, but to encourage the expansion of business and thus the creation of those profits from which taxation can be derived."

CREDIT MEN ACT.

Good fire insurance is a prime factor in securing credit. The credit men of the large mercantile and industrial plants are keenly alive to protecting their employers' capital. At the National Association of Credit Men, held at Rochester, this resolution was unanimously adopted:

"Whereas, a large percentage of our annual fire waste is due to contributory negligence on the part of owners of property; and

"Whereas, a large portion of this waste could doubtless be eliminated through corrective statutory measures: be it

"Resolved, That we recommend to the incoming Fire Insurance Committee that they investigate as to whether the owner of property who brings fire loss upon a neighbor, as a result of failing to correct an extra hazardous risk in his own property, cannot be made financially responsible by legislative action to those suffering such a loss as a result of his negligence."