

ATLAS ASSURANCE COMPANY, LIMITED.

"Safety first" might well be the motto of the Atlas Assurance Company of London, England. In regard to the volume of business it pursues from year to year a steady course. But persistent additions are made to the funds and every opportunity is taken to strengthen the Company's resources. Such a policy, directed by foresight and matured judgment, can but result in the development of a position of safety and strength into one of impregnability, while ultimately there will naturally follow an enhancement of importance.

A FAVORABLE EXPERIENCE.

The fire experience of the Company last year was of a favorable character. Net premiums were \$5,412,220, about \$200,000 more than in 1911, and losses (with contributions to fire brigades, which were \$27,825), to \$2,743,630, giving the moderate proportion to premiums of 50.6 per cent. This proportion shows a decline of over three points from the 1911 experience, and in fact, the actual disbursements called for by losses are in amount somewhat below those of the previous year, despite the enlarged premium income. Management expenses, commission, and foreign state and municipal taxes necessitated an outlay of \$1,950,685, or a fraction more than 36 per cent., which also compares favorably with the 1911 experience.

The net result of the year's business of the fire department, after adding \$82,549 to the reserve for unexpired risks which is maintained at 40 per cent. of premium income, is to leave a profit of \$635,340. This is utilised on highly-conservative lines, \$353,325 being transferred to the Fire Fund, which is thus raised to \$5,768,760, or a proportion to the net premium income of 106½ per cent.

LARGE FUNDS.

While in Canada confining its attention to fire business, under the direction of Mr. Matthew C. Hinshaw, of Montreal, one of the oldest and best known underwriters in the Dominion, the Atlas elsewhere has a considerable business in other branches of insurance. This will be seen from the following statement of its funds as at December 31, 1912:—

Fire fund.....	\$5,768,760
Life fund.....	10,865,815
Employers' liability, accident and general insurance funds.....	214,750
Sinking fund and Capital Redemption fund.....	466,335
Contingency fund.....	111,490
Investment Reserve funds.....	244,480

Additionally to these substantial funds policyholders have the security of paid-up and uncalled capital, so that the total security to policyholders is nearly \$29,000,000.

The Bank of England's rate remains at 4½ p.c. Yesterday's return showed a fair improvement in the Bank's position, proportion of reserve to liabilities being 52.04 p.c. against 50.80 last week.

BANKS AND UNFAIR COMPETITION.

At the annual meeting of the Imperial Bank on Wednesday. Mr. D. R. Wilkie, president and general manager, made some pointed remarks regarding recent attacks upon the banks and the conditions under which they work. He said:—"The animosity to banks in and out of Parliament, which we cannot but recognize, appears to have risen from much misconception, and from an alliance of divergent opinions. We are told, on the one hand, that banks are making too much money, and that their powers and profits must be curtailed; we are told, on the other, that banks are losing too much money, and that they must be inspected and reinspected and inspected again. It is a fact that banks are not making enough money, considering the risks, the responsibilities and the turn-over of the business, the indispensable assistance they are called upon to extend to the country—to the West in particular—and the severe competition with which they have to contend from within, and from all kinds of licensed competitors from without, who are free from unreasonable restrictions and can attract deposits by the offer of high rates of interest, with no obligation to maintain cash reserves, and who can charge rates proportionate upon loans. The situation seems preposterous; it is certainly unfair. Banks are compelled to furnish all kinds of information to the Government for publication, lay bare their monthly balance sheets and statements of cash reserves, etc., whilst their competitors are comparatively free from restraints and publicity, free from the necessity of holding cash reserves, free from the obligation of furnishing monthly returns, free to give for deposits and take for loans as may suit their circumstances."

FIRE INSURANCE A SPECULATION.

Fire underwriting is essentially different from life underwriting in that the most experienced fire underwriters now say that fire underwriting cannot be reduced to an exact science. The element of speculation must always exist in it, in large measure. If this is so, the fire insurance business is one which can only be carried on by men who are willing to venture their private resources in hazards which it would be manifestly improper for any government to undertake. All that government can apparently do with safety and propriety—at any rate under existing conditions—is what is now being done in New York State through the instrumentality of this department. We can see to it, so far as possible, that only reputable men and solvent corporations shall be permitted to engage in this business, and that conditions shall be imposed by the state, as to the manner in which the business shall be carried on, which will minimize the risk of loss to the insuring public. This is now being accomplished by maintaining here in New York, rigid supervision over all fire insurance companies operating within the State, and by a strict enforcement of the requirements of the fire insurance law in relation to investment and deposit of capital, the maintenance of statutory and adequate reserves, and all the other safeguards which the law prescribes. It is not easy to foresee the time when there will be any substantial change in this attitude toward fire insurance by the people of New York State.—*N. Y. Insurance Superintendent.*