

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

In the 121st year of its honourable career, the Norwich Union Fire Insurance Society, chronicles results of its operations for 1918, which may well be considered of outstanding merit. This ancient society, one of the most notable figures in British insurance history, in the statement under review, which embraces the results of a business, the ramifications of which are world-wide in extent, shows a premium income of \$13,530,940 derived from its fire, accident and marine departments, an increase of upwards of \$2,400,000, as compared with 1917. The interest for 1918 (less tax) amounted to \$688,020, making the total income \$14,218,960.

The fire department continues to be a predominating factor in the Society's business, the net premiums of this branch totalled \$8,014,815, indicating a conspicuous increase of \$1,188,590 over 1917, accompanied by a loss ratio of 43.50 per cent. as compared with 48.6 per cent. in 1917. Working expenses which include Colonial and foreign taxes and contributions to fire brigades, figure a ratio of 35.7 per cent. The total results of the year's trading in the fire department are the best on record, amounting to the substantial sum of \$1,190,750, (after making the necessary provision for unexpired risks), of this sum \$1,000,000 is added to the additional reserve, which amount added to the Reserve for unexpired risks makes a total fire fund of \$9,205,925—at which it equals 114.9 per cent. of the premium receipts.

The Norwich Union has been operating in Canada for nearly forty years. Mr. John B. Laidlaw will have completed twenty-five years of service as Canadian manager of the Society at the end of the present year, having succeeded the late Mr. Alexander Dixon in January, 1895.

As indicating the progress made in Canada by the Norwich Union during the past twenty-five years, its premium income has increased from \$137,557 in 1894 to \$1,046,354 in 1918. Of the latter amount the sum of \$857,166 was net cash received for fire premiums, the balance, \$189,188, being casualty premiums. The Society's prompt settlement of losses and liberal treatment of policy-holders in Canada has enabled it to enjoy the same high prestige, by which the Norwich Union is characterized in all parts of the world where its policies are known. Mr. John B. Laidlaw, the much respected manager for Canada, has long been recognized as an outstanding figure in fire insurance. It is admitted that on many occasions Mr. Laidlaw has rendered valuable service to the welfare of the business generally.

THE REINSURANCE CORPORATION, LIMITED

The Reinsurance Corporation, Limited, registered in London, England, on August 2nd, with a capital of £500,000 in £1 shares, of which amount application was invited for 300,000 shares of £1 each at par on August 13th. Mr. James Hamilton, General Manager of the Yorkshire, who is at present in Montreal, informed us that some 4,000,000 shares were applied for this issue of 300,000 shares on the same day. This extraordinary scramble for stock in a new enterprise would indicate that there is some wealth still in the old country, and also that the directors of The Reinsurance Corporation, Limited, enjoy the full confidence of subscribers to such enterprises.

The Company has the advantage of having on its board three directors of the Yorkshire, viz., the Hon. G. N. de Yarburgh Bateson, Mr. Frank B. Eastwood and Mr. James Hamilton (general manager). Of the 300,000 shares issued, the Yorkshire will have 120,000.

The Reinsurance Corporation, Limited, has been formed to carry on the general business of a re-insurance company upon tariff lines, and its operations confined to re-insurance of risks undertaken by established companies.

There is a determination in the Insurance world that German and Austrian Companies, which, during the war, have been eliminated from the British and Allied markets, shall not be permitted to regain the hold which they had previously obtained over re-insurance business, and apart from any other consideration if such companies as the Re-insurance Corporation can manage to keep surplus lines in British hands, their success will be viewed with unalloyed satisfaction by the community at large.

The Re-insurance Corporation, Limited, starts under the best auspices, with ample financial resources and an executive of proved ability, in all departments of underwriting, probably no insurance enterprise was ever established under more favorable conditions.

AGENT MUST PAY FIRE LOSS

If an agent fails to cancel a policy when instructed to do so by his company, he must himself pay any claim that arises under the policy, according to a ruling of the Kansas supreme court. Thomas A. Bigger, of Kansas City, neglected to cancel the insurance written by him on some city property when ordered to do so by the Springfield Fire & Marine, and several weeks later a fire occurred. The court directed Mr. Bigger to pay the loss.—The Insurance Press.

Courts have handed down similar decisions for many years. The first, possibly, was that of *American Central v. Grace*, in Ohio.