

RETIREMENT OF PRESIDENT WASHBURN. ELECTION OF PRESIDENT SNOW.

One of the most prominent figures in the sphere of fire underwriting has retired from active service. Mr. John H. Washburn, who since 1859 has been officially associated with the Home Insurance Company, having been successively its secretary, vice-president and president, retired from the latter office on 5th inst. Last fall he had a serious illness, which necessitated his avoidance of business cares and labours, so that he was compelled to decline reelection as president, but retains a seat on the board of directors, and carries with him in his retirement the deepest respect of all who have been his business associates or familiar with his record.

Mr. Elbridge G. Snow, whose high reputation as a fire underwriter is well known, was elected on 5th inst., to succeed Mr. Washburn. Mr. Snow, after studying law, having selected insurance as his life calling, became associated with the staff of the Home, of which he was elected assistant secretary, then a director and vice-president, and is now president of one of the world's large fire insurance companies.

The net fire premiums of the Home last year were \$7,813,758, and marine and inland premiums, \$262,361, the total income having been \$8,843,886. The total admitted assets at close of 1903 were \$18,040,793, and the net amount of fire insurance in force was \$1,192,419,716. Since the Home was organized it has paid losses to extent of \$89,694,792.

In view of the elevation of Mr. Snow to the presidency of the Home, it is interesting to have his views on the Rochester fire. He said:—

"We think that the majority of representative, well-informed business men everywhere will be constrained in the bright light of recent events, to admit the necessity, from the standpoint of common welfare and commercial equilibrium, of adjusting the rates of contribution of the great number so as to yield a sufficient amount to meet the losses of the comparative few, plus necessary expenses and a moderate recompense to the collecting and distributing factors or trustees. Manifestly, such a result must be brought about somehow—preferably by diminishing the fire waste by the introduction of improved methods of construction and better regulation of fire hazards and more efficient fire-fighting facilities in large cities—meantime the only practicable way "known under heaven or among men" is to make the income commensurate with the outgo."

ATLAS ASSURANCE COMPANY.

The reports of a number of British insurance companies for 1903 derive no small share of the interest taken in them, not because of their record for the past year, but for the exhibit they make respecting their ability to meet the terrible losses of the current year. The Atlas was doing business at Baltimore when the conflagration occurred on Feb. 7 to 9. The company is now paying about £45,000

for losses caused by that fire. This is a large sum to be lost by one fire, but, though a disagreeable experience, it is not one to give the least anxiety to so strong a company as the Atlas. The 96th annual report and the accounts for 1901 show that the company's profit for the past year alone is sufficient to provide for an increased dividend and, after making an appreciable addition to the Reserves, leaves sufficient to pay the Baltimore losses.

The net premiums of the Company's fire department in 1903 were \$2,596,880, and the losses were \$1,353,830, which equals 52.13 per cent. of the premiums. Even if the Baltimore losses in February last were added to those of the Company in 1903, the loss ratio on the premiums for last year would only be 60 per cent. Out of the balance at credit of Profit and Loss amounting to \$431,040 a dividend of 25 shillings per share was paid, which took \$150,000; \$250,000 was added to the Fire Fund, and \$31,040 to the Reserve Fund. After these payments and appropriations, the Fire and Reserve Funds of the Atlas Assurance Co. stand at \$2,987,240, and the total assets, \$13,256,900. Mr. Mathew C. Hinshaw represents this old, vigorous and strong company.

NATIONAL OF IRELAND, RETIRES FROM CANADA: ITS BUSINESS REINSURED BY THE WESTERN.

The National Assurance Company of Ireland, which established agencies in this country in 1883, has decided to discontinue business in the Dominion. As a prerequisite to the withdrawal of its deposits with the Dominion Government, held for the security of its policyholders, it has reinsured all its Canadian risks in the Western Assurance Company of Toronto. The contract took effect on the 13th instant, from which date all the agents of the National have been instructed to cease writing or renewing risks in that company. Some surprise is expressed in insurance circles at the action of the National in surrendering business connections which, although they proved unprofitable prior to 1900, have shown very satisfactory results for the last three years, judging from the following figures from the Dominion Government returns:—

	Premiums	Losses Paid.
1901.. . . .	\$229,536	\$128,980
1902.. . . .	268,000	120,682
1903.. . . .	272,129	155,241

It would appear, therefore, that the action of the National has been influenced rather by a desire to restrict its field of operations, than by any recent adverse experience in this country. It is stated that the agency connections of the company will, as a result of the absorption of its business by the Western, be shared between the latter company and