LONDON ASSURANCE CORPORATION

The London Assurance as one of the most venerable of great British insurance companies will complete its two hundredth year of unbroken and vigorous business activity in two more years.

The fire department of the Corporation has again demonstrated that the business continues under firm control, responding well to the efforts of the management to make it pay. For the second year in succession the net premiums received shows considerable expansion, and amounted to $4,363,625 in 1917 as compared with $4,019,185 in 1916, an increase of $344,440. The loss ratio for 1917 being 47.58 per cent slightly higher than the preceding year when the loss ratio was particularly favourable being 45.6 per cent, as against 48.3 in 1915. A favourable expense ratio is again recorded to a proportion of 36.8 per cent to premiums, two points lower than the preceding year when the ratio was 38.8 per cent. The trading profit including net interest and dividends amounted to $652,750. Of this sum $424,970 was carried to profit and loss account, and $227,780 was added to the additional reserve, raising it to $2,318,185 which with the reserve for unexpired risks maintained on the liberal basis 50 per cent amounting to $2,181,815, gives a fire fund of $4,500,000 an increase of $400,000. Including the general reserve fund of $3,250,000 ($500,000 higher than before) and profit and loss balance, the funds available for the protection of fire policy-holders amounts to $8,639,930. This however does not include the large subscribed capital of $4,-482,750 of which 50 per cent is paid up.

The total funds of the London Assurance exceed $33,000,000. Additionally to the fire funds already particularized, $13,771,835 life funds are held, $6,750,000 Marine funds, $1,500,000 for investments depreciation account as well as other smaller funds. The Corporation has increased its holdings of British Government Securities to $6,583,850. The Assets show a growth of $4,500,000 during the year and now amount to $36,968,340.

We understand the British Law Fire (which was acquired during the year) will be maintained as a separate company. This company has an exceptionally high connection.

Canadian Business

The London Assurance Corporation has been operating in Canada well over the half Century. For the past sixteen years it has been under the management of Messrs. Kennedy & Colley. Its career during that period shows an unbroken record of prosperity, its favourable average loss ratio in proportion to its conservative underwriting, is unexcelled by any Company. Last year its net cash premiums amounted to $327,559, an increase of nearly $17,000. Its loss ratio however was higher at 52.59, as compared with the two previous years, when the loss ratio was exactly the same at 42.67 per cent. The average loss ratio for the four previous years to 1915, was 42.85 per cent. The Corporation's high traditions have been well maintained throughout the Dominion during its long career.

THE FIRE INSURANCE COMPANY OF CANADA

Promoted by J. E. Clement

The Fire Insurance Company of Canada (a new Company about to be prepared for operations) referred to in our last issue, has been promoted, we understand by Mr. J. E. Clement, who it will be noted elsewhere in this issue, has resigned the management of the Mount Royal Insurance Company. The stock of the new company has all been underwritten in a most satisfactory manner by strong financiers, and it is generally expected that when the final and necessary preliminaries are completed, the Company will commence, what may be premised under the circumstances, a successful career, with an aggressive policy.

JOHNSON & HIGGINS

An interesting item of news this week is the opening of a branch office in Montreal by the firm of Johnson & Higgins for the transaction of various branches of Insurance, the chief activities in this city that of fire insurance, along tariff lines. The firm of Johnson & Higgins is known as one of the largest brokerage firms in the United States. It was founded about seventy years ago and has an excellent record for reliability.

The local branch will be under the management of Mr. P. L. Roberts, who is well known through his connection with the C. F. U. A., for past ten years. Mr. Roberts has been chief rating officer for past five years of Manufacturing risks, and previously inspector of Sprinklered risks. Prior to joining the C. F. U. A., Mr. Roberts was an experienced surveyor and sprinkler engineer. He brings to his new duties knowledge which will doubtless prove valuable to the firm. The Head Office of Johnson & Higgins is located in Wall Street, New York. The local branch above referred to is No. 26 Board of Trade Building.

NORTHERN ASSURANCE COMPANY IN NEW OFFICES

The Head Office for Canada of the Northern Assurance Company is now removed to the Lewis Building, St. John St., Montreal, where it is comfortably installed on the third floor of this palatial office building, in spacious and handsomely equipped offices, in keeping with the progressive policy, of such an eminent Fire office under the Canadian management of Mr. George E. Moberly.

PROTECTION MAY BE WITHDRAWN FROM ONTARIO FORESTS

Unless representations that are being made to the authorities at Ottawa by the Department of Lands, Forests and Mines are successful, vast stretches of northern Ontario are going to be left unpatrolled by fire rangers for several days, because of national registration on June 22. The regulations declare that each man must personally register at the headquarters of the registrar for the area, which would mean that all the fire rangers would have to leave their posts and journey to the registration point.

The Department of Lands, Forests and Mines employs almost 1,500 fire rangers, scattered over a vast area in the nothern part of the province. Many of these men do not come into headquarters from the time they go into the bush in the spring until the fall. In the case of these men it will be necessary to send others to them with forms. If this is done, it will mean that a 140-mile journey, including a 50-mile canoe trip, will have to be undertaken into the district of Patricia.