ATLAS ASSURANCE COMPANY, LIMITED.

In spite of the anxieties inseparable from existing conditions, the Atlas Assurance Company Limited, of London, England, reports that the year 1916 was again a favourable period. Dating from 1808, the Atlas has for generations enjoyed a magnificent reputation for safety and reliability, and its position was never stronger than at the present day. While no attempt is made to force the growth of the organisation, the result of liberal service to policyholders and efficiency in management is seen in the steady development of the Company's operations and the consistent increases in its funds. Under Mr. Samuel J. Pipkin, the general manager for many years, who is well known and held in high esteem among insurance officials on this side the Atlantic, the Atlas occupies a position that is proof against the adverse circumstances developing from any possible contingency.

THE FIRE DEPARTMENT'S YEAR.

The experience of the fire department during 1916 was of a particularly satisfactory character. Net premiums were enlarged to $5,764,305, a gain of almost $300,000 upon the net premium income for 1915 ($5,467,970). In comparison with this large development of premium income, losses claimed only $2,663,735, against $2,596,440 in the preceding year, showing the very low ratio to premiums of 46.2 per cent., following an almost equally favorable ratio of 47.4 in 1915. Commission and expenses were also lighter proportionately than in any of the three previous years at 36.5 per cent., against 37.4 per cent. in 1915.

The fire funds of the Atlas give the policyholders a most ample security. A 40 per cent. reserve for unexpired risks of $2,305,720 is maintained, together with an additional reserve of $4,694,280, this latter fund having been increased by $286,145 last year. These funds, together with the balance on profit and loss account of $274,560, make total funds available for the protection of fire policyholders $7,274,560, almost equal to 127 per cent. of last year's premiums. This is altogether apart from the large capital, of which $1,320,000 is paid up. Such a position speaks for itself.

Elsewhere than in Canada, the Atlas carries on a considerable business in various branches of insurance other than fire. This will be seen from the following statement of its funds as at December 31, 1916:—

Fire fund	$ 7,000,000
Life funds	11,828,425
Employers' Liability, Accident and General Insurance funds	403,830
Sinking fund and Capital Redemption fund	408,115
Contingency fund	109,730
Investment Reserve fund	482,225
Profit and Loss balance	274,560
	$20,516,885

The Atlas now holds British Government securities of a value of $2,299,235 and has loaned and sold in connection with the British Government's operations for the maintenance of exchange, other securities to a total of $1,528,050.

THE ATLAS IN CANADA.

The Atlas has operated in the Canadian fire insurance field over 30 years, its affairs in the Dominion being under the management of Mr. Matthew C. Hinshaw, a veteran fire underwriter, much respected by his confrères throughout the Dominion. Last year the Atlas received net fire premiums in Canada of $495,108 and incurred net losses of $328,884. Here as elsewhere in its world-wide field, the Atlas is held in high reputation by the insuring public.

HAIL INSURANCE RESERVES REQUIRED.

Dominion-licensed companies transacting hail insurance will in future be required to set aside specific reserves for that business, according to the terms of the new draft Insurance Act. The sections covering this matter are as follows:—

"Every Canadian company licensed to transact the business of hail insurance in Canada shall, in the year one thousand nine hundred and seventeen, set aside as a hail insurance surplus fund the total profit realized from such business during the said year, not exceeding, however, fifty per cent. of the total net premiums received in respect of such business during the year, and shall in each year thereafter, continue so to do, until or so that the said surplus fund shall in any year be not less than fifty per cent. of the said premiums received during the preceding calendar year.

"2. Every British and foreign company licensed under this Act to transact the business of hail insurance in Canada shall at all times maintain assets in Canada as defined by subsection 2 of section 20 of this Act, in excess of the amount required to be maintained in respect of its business other than that of hail insurance by an amount at least equal to fifty per cent. of the total net premiums received by it in respect of its business of hail insurance in Canada during the preceding calendar year."

STATE FIRE INSURANCE.

The city authorities at Victoria, B.C., alleging an unsatisfactory reduction in fire insurance rates, are sounding the provincial government on the question of establishing a State Fire Insurance scheme in the province. The Canadian provinces, and British Columbia among them, have been responsible for some extraordinary financial arrangements during recent years. But we cannot imagine even a provincial government looking with enthusiasm at the present time upon participation in such a gloriously wild gamble as the business of fire insurance. British Columbia, by the way, is the province which is lending to farmers, money that costs 9½ per cent. at 6½ per cent., which is very nice—for the favoured ones.

TREASURY BOARD SANCTION FOR LIFE INSURANCE AMALGAMATIONS.

The new draft Insurance Act further tightens up control at Ottawa of life insurance company amalgamations. A new clause provides that "the permission of the Treasury Board shall be obtained before any company enters into a contract or agreement with another company" for amalgamation or re-insurance, either in whole or in part." This permission is additional to the subsequent sanction of the Treasury Board required in confirmation of action taken.

The Bank of Montreal has reopened a temporary branch at Petawawa Camp, Ontario, for the convenience of the troops, with Mr. N. G. Johnson in charge with title of acting sub-agent.