

## GUARDIAN ASSURANCE COMPANY.

*Sans peur et sans reproche* might well be the motto of the Guardian Assurance Company, Limited, of London, England. *Sans peur*, since with fire insurance funds including the profit and loss balance, equal to 170 per cent. of last year's premium income, and in addition the paid-up capital of \$5,000,000, the Company is in a position in which it can regard with comparative equanimity the heaviest conflagration losses; *sans reproche*, since it holds in the public esteem an enviable position, acquired as the result of several generations' upright, honorable and liberal dealings with the insuring public the world over. For many years past the affairs of the Guardian have been in the hands of Mr. A. J. Relton, an underwriter as widely respected as he is well known among the Canadian insurance fraternity. The splendid position which the Guardian now holds will undoubtedly be fully maintained in the future, and when the Company's centenary comes round, in six years' time, all connected with its administration will certainly be in a position to congratulate themselves on having achieved a really notable position among the leading British fire insurance offices.

### LAST YEAR'S RECORD.

While sharing in the relatively unfavorable fire experience which beset the leading British offices last year, the Guardian fire department's experience was one, which under the circumstances, cannot be deemed unsatisfactory.

The fire premiums amounted to \$2,976,575, while net losses incurred were \$1,814,175, a ratio of 60.95 per cent. compared with 55.8 per cent. in 1913. Expenses were \$1,075,365, or 36.12 per cent, which while a slightly higher ratio than in 1913, is below the ratio of 1912—an indication that sound economy of management is steadily maintained.

### A STRONG POSITION.

As already indicated, the Guardian maintains a particularly strong financial position. The reserve for unexpired risks is maintained at 44.55 per cent. of the premium income; in addition there is a general reserve fund of \$2,800,000, which with the balance on profit and loss account, makes total funds available for the protection of fire policyholders, aside from the paid-up and subscribed capital, of \$5,075,135, equal to 170 per cent. of last year's premium income. No better position than this could be reasonably desired by any policyholder.

### THE GUARDIAN IN CANADA.

The total funds of the Guardian now aggregate nearly \$34,000,000. The Company has been located in the Canadian field since 1869, transacting the business of fire insurance, and it can be said that among the many fine British offices which have carried on operations here for many years, there is none held in higher respect. For a number of years its Canadian Manager has been Mr. H. M. Lambert of Montreal, an underwriter widely known and well esteemed, both by those associated with the Company throughout the Dominion and by his *confreres* of other organizations. Year by year the Canadian fire business of the Guardian shows steady expansion. Last year its Canadian premium income aggregated nearly one million dollars—net cash received for premiums being \$958,195, while net losses incurred were \$568,539, a proportion of 59.33 p.c. to premium income.

## FIRE PREVENTION A MATTER OF PATRIOTISM.

The importance of steady education both of individuals and of the community as a whole, was fittingly emphasised by President Kremer of the National Board of Fire Underwriters in his address at the recent annual meeting of that body. "The public in general," he said, "is inclined to apathy when the question affecting the widespread fire loss is before them for revision and consideration. When the insuring public recognises and appreciates that increased fire loss from preventable causes and heavy cost of taxation must be reflected in the cost of insurance, then we will have reached a period of hopefulness for better conditions.

It is to be noted in connection with this important matter that the war has given those responsible for and interested in the fire insurance campaign in Canada, a new and impressive argument. Under present circumstances, waste of any kind is essentially an unpatriotic action. It means by so much the needless reduction of the resources of the British Empire, and the maintenance of financial resources at the highest possible point is as important as the maintenance of the required number of men in the firing line or the output of munitions. In England a propaganda under official auspices urging economy of the strictest kind is already in operation, and it is not unlikely to be backed up by new and heavy taxation, which will make strict economy on the part of most people a necessity. The necessity for economy on unproductive expenditures is not less urgent in Canada, if the financial structure of the country which has been generally maintained on sound foundations during the last year is to be successfully built up. The fire waste is sheer waste; to be careless about fires at the present time is to be unpatriotic.

## AMERICAN UNDERWRITING LOSS LAST YEAR.

Elaborate statistics compiled by the New York Spectator show that during 1914 the one hundred leading fire insurance companies operating in New York State suffered an aggregate underwriting loss of \$8,801,710, or 3.1 per cent. of the underwriting income in that year, whereas the underwriting profit in 1913 had been \$6,293,576, or 2.3 per cent., and in 1912 had been \$9,877,874, or 3.7 per cent. of the underwriting income.

The total underwriting income in the last seventeen years of an average number of 111 companies was more than \$3,435,000,000, upon which the net underwriting loss was over \$29,000,000, or 0.9 per cent. That is to say, the greatest American and foreign fire insurance institutions have not been able, in the eight years before the San Francisco fire and the eight years succeeding it, to make enough underwriting profit to offset the losses of that year.

Mr. Alfred Shortt of Halifax, spent a few days in Montreal this week. Mr. Shortt is one of the oldest representatives of the Standard Life in Canada. He reports quite a satisfactory business for his Company at his Agency.

The annual report of the Institute of Actuaries mentions that over 180 members and probationers of the Institute in various parts of the British Empire are known to have joined the Army or Navy.