

ATLAS ASSURANCE COMPANY, LIMITED.

In common with other leading British fire insurance organisations, the Atlas Assurance Company, of London, England, enjoyed during 1915 an experience somewhat more favorable than was its lot in the preceding year. The opportunity was accordingly taken to strengthen yet further the financial resources of this old-established organisation which, dating from 1808, has consistently followed a policy of making assurance doubly sure by the continuous accumulation of funds against the occurrence of those conflagrations, the periodical advent of which makes a larger demand than the ordinary upon the resources of the fire insurance companies. Under the management of Mr. Samuel J. Pipkin, an underwriter much respected among insurance men on this side, the Atlas occupies the happy position of being well-equipped to meet any possible contingency.

THE FIRE DEPARTMENT'S YEAR.

As already indicated, a satisfactory period of operation was experienced by the fire department of the Atlas during 1915. While net premiums were enlarged to \$5,467,970, a gain of some \$267,000 upon the premium income of 1914 (\$5,199,770) losses, including contributions to fire brigades, claimed only \$2,596,440 against \$2,918,095 in the preceding year, making a ratio to premiums of only 47.4 per cent., compared with 56.1 per cent. Expenses and taxes absorbed \$2,045,350, or \$32,000 more than in 1914. Their ratio to premium income was only 37.4 per cent. compared with 38.7 per cent. in 1914.

The fire funds of the Atlas give the policyholders every security. A 40 per cent. reserve for unexpired risks of \$2,187,190 is maintained, together with an additional reserve of \$4,408,130, this latter fund having been increased by \$392,720 last year. These funds together with the balance on profit and loss account of \$259,315 makes total funds available for the protection of fire policyholders \$6,854,635, equal to nearly 126 per cent. of last year's premiums. This is altogether apart from the large paid-up and subscribed capital.

Elsewhere than in Canada, the Atlas carries 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, 1915:—

Fire fund	\$ 6,595,320
Life funds	11,462,585
Employers' Liability, Accident and General Insurance funds	345,060
Sinking fund and Capital Redemption fund	660,910
Contingency fund	109,250
Investment Reserve funds	282,375
Profit and Loss balance	259,315
	\$19,714,815

It may be noted that the Atlas last year increased its holdings of British Government securities from \$150,010 to \$1,269,305, indicating a notable support of the various war loans.

THE ATLAS IN CANADA.

Mr. Matthew C. Hinshaw, of Montreal, is the Canadian manager of the Atlas and one of the most respected underwriters in Canada. An extensive business is transacted throughout the Dominion. Last year the Atlas received net cash premiums in Canada, \$515,974 and incurred net losses of

\$300,507, a proportion of 58.24. The Atlas has lately moved its head office for Canada in this city to the new Bank of Toronto building, where convenient and spacious quarters are occupied.

THE I. O. F. PROGRESSING BACKWARDS.

The efforts of the executive of the Independent Order of Foresters to get their society on an actuarial basis by the raising of rates and imposing liens on members' certificates seem scarcely to make a strong appeal to those without the fold of liberty, benevolence and concord. Moreover, the brethren who dwell together in L. B. & C. appear strangely unappreciative of their privileges. Last year, the new and taken up certificates of the I.O.F. only totalled \$5,979,615, compared with \$15,235,944 in 1914, and of the 1915 total only \$2,330,250, plus a small amount in the sick and funeral department, were taken up in Canada, where the I.O.F. has its home and everybody knows about it. In view of the self-sacrificing efforts of the executive and organisers during 1915 to get new members somehow and anyhow, such a result is distinctly disappointing. Worse still, the existing brethren in L. B. & C. deserted from the tent to such an extent that at the close of 1915, the total certificates in force were reduced to \$185,994,871, compared with \$196,412,733 at the end of 1914 and \$217,612,328 at the end of 1913. The total Canadian business terminated last year was \$8,895,411, very nearly four times as much as the Canadian new certificates, and of these death only accounted for \$982,938, the balance of \$7,912,473 coming under the head of terminations through natural cause, by surrender, expiry, lapse and change and decrease. It's a sad world, my masters.

WAR MORTALITY OF INSURED LIVES.

Information is being gathered by the Association of Life Insurance Presidents as to the effect of present war methods on the mortality of insured lives. Only fragmentary data is as yet available. It is not expected that the full experience will be obtainable until several years after the end of the war. But what little is available now is being brought together and studied with the hope of having something available for the future guidance of life insurance companies.

The incomplete information at hand indicates that the experience in previous wars during the history of life insurance companies on this continent will not be of much definite aid in determining the mortality of present and future wars. At the time of the Civil War, life insurance on this continent was in its infancy and covered comparatively few war risks; while in the Spanish-American War, the exposure was not enough to produce a basis for definite calculations.

It is hoped that, among other things, the inquiry which is being made will be helpful in determining what would be a proper and adequate war risk clause in policies—that is, what would be necessary to protect the interests of the existing body of policyholders, and at the same time offer protection to those taking up arms.

A committee will be appointed to go over whatever data can be obtained and consider various forms of war risk clauses.