

the glass in the windows was melted. The three fires continued burning for some time, and were eventually extinguished by a hose connected with a stand-pipe. The test was a severe one, as the building had been hurriedly finished. The joists were, however, virtually intact, although they had been subject to such a fierce heat on both sides, and it was proved that fires may be confined to the room in which they originate. General satisfaction was expressed with the test and its results.

ANNUAL MEETINGS AND REPORTS.

THE FIRE INSURANCE ASSOCIATION.

The directors of this Company have decided to recommend the payment of dividend for the half year ending December 31st, 1882, at the rate of 5 per cent. per annum, carrying forward a balance of £33,572, making the total funds on December 31st, £283,574 sterling.

THE LONDON ASSURANCE CORPORATION.

The annual statement for 1882 of the London shows the fire premiums to be £324,628, being an increase over those of the previous year of £42,825, and the fire losses £185,833, or about 61 per cent. of premium income. The Marine Account is not so favorable: the premiums being £145,721, and the losses £139,398. The total assets, fire, life and marine, now amount to £3,208,638 sterling.

THE COMMERCIAL UNION ASSURANCE CO.

The Twenty-first Annual report of the Commercial Union Assurance Co. for the year 1882 shows the net premiums, Fire Department, to be £756,442, and the losses paid and outstanding £588,607, being 77¾ per cent. of the premium income. The year 1882 has been marked by exceptional fires, and the losses of the Company have consequently exceeded the average. After providing for all outstanding claims, the Fire Fund stands at £515,960 sterling.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

This Company was incorporated by Royal Charter in the year 1822, with an authorized capital of £2,000,000 sterling. It has a fully subscribed capital of £1,000,000 sterling and its Board of Directors comprise the names of men of known wealth and stability. The head office of the Company is in Dublin. Messrs. Scott & Boulton are the chief agents for the Dominion of Canada, with head office at 79 St Francois Xavier street, Montreal. Mr. Bourne, late of the Fire Insurance Association, will, in conjunction with Mr. Boulton, act as Special Agents for Montreal and Messrs. Scott & Walmsley as Special Agents for Toronto. The National has now commenced business in the Dominion, and we wish this reliable Company every success.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

We publish in another column the report of this Company for the year 1882. The statement is an extremely gratifying one, and resembles those of previous years very strongly in one point. The Company has for many years been in the proud position of being able to state that each year's business has been even more satisfactory than that of any previous year, and this remark is in many ways particularly true of the report now presented. The annual income has increased over \$70,000, while the expense account has actually decreased. The ratio of expense to income has consequently fallen about 9 per cent., to 19.3 in the Life branch, a very low rate indeed for such a progressive Company. The new applications have increased about half a million dollars over last year; and the sum assured has increased about one and a quarter millions.

These are but a few of the more prominent points which strike one, but there are many others nearly as important. The whole position may, however, be summed up in one short sentence: the Company is in a highly prosperous and satisfactory condition; and this is due to good management, and, also, there can be little doubt, to the advanced and liberal policy of the Company. It has taken the lead in all matters relating to the simplifying of policy contracts, and in granting privileges to the assured, and it is reaping the benefit in the increased confidence of the public, and we hope it will continue to enjoy this more and more, for it heartily deserves it.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The tenth annual statement of the Guarantee Company of North America shows that rapid progress is being made by this Company. The total receipts for the year 1882 were \$147,730.39, being an increase of \$53,960.59 over those of 1881; the asset growth showing an advance in yearly interest receipts from \$9,538.22 to \$12,366.09. The disbursements in 1882, including dividends, were \$110,071.78, while those of 1881 were \$81,850.51. The surplus as regards shareholders, Dec. 31, 1881, \$19,368.45; December 31st, 1882, the surplus was \$31,029.52. The paid-up capital is \$300,000.

In 1881 there were 5,075 new bonds issued for \$4,725,985; in 1882 the number of new bonds issued were 10,648 for \$12,567,175, and 758 either declined or held in abeyance. With a mean amount of \$11,014,863 guaranteed during the year the losses paid amounted to \$26,317, or say 24 cents per \$100 assured. The average premium received in 1881 was 79.9 cents; in 1882, 81.9 cents. The Directors say that there was a dangerous cutting of rates in 1882 owing to the keen competition prevailing, threatening an insufficiency of premiums for the performance of the service which beyond the insurance element is the "chief element of a Guarantee Company." As previously noted in INSURANCE SOCIETY it purchased the Guarantee business of the Citizens Insurance Company in January, 1882.

We make the above brief comparison for the purpose of showing the rapid strides made by the Guarantee Company during the past year; it has now on its books some of the most prominent banks, railroads, express, telegraph and various other commercial corporations, both in Canada and the United States. We consider, judging by the foregoing facts, that great credit is due to the Managing-Director, Mr. Edward Rawlings, who is ably assisted by Mr. James Grant, the Secretary, for the success achieved by the Guarantee Company of North America.

THE CALEDONIAN INSURANCE COMPANY.

Messrs. Taylor Brothers, General Agents for the Northern Assurance Company, have completed arrangements with the Caledonian Insurance Company of Edinburgh, Scotland, to take up the Canadian business of the Scottish Imperial from the 1st of February last.

The Caledonian was established in the year 1805 as an unlimited liability company, and it can therefore lay claim to being one of the oldest British companies. Although its nominal capital is not so large as some other British companies, yet its Fire Reserve Fund is now about six times the amount of its entire liabilities. The respectability and standing of the Scottish Imperial was and is undoubted, but it has decided to continue as a Life Company only, all its fire business having been re-insured in the Alliance. We are informed that nearly all the agents of the Scottish Imperial are to be continued as agents for the Caledonian.

We congratulate Messrs. Taylor Bros. in securing the Agency of this old and reliable Company, and wish them every success.