

INSURANCE AMALGAMATION.

The Phoenix Assurance Company, Limited, of London and the Pelican and British Empire Life Office will be merged into one company in accordance with the provisional agreement which has been entered into by both companies.

The combined offices will be known as the Phoenix Assurance Company, Limited, with one board of directors. They will form one large composite insurance company transacting fire, life and accident, with funds exclusive of capital of \$32,330,000 and a premium income of \$9,725,000. The new Phoenix will have a very influential directorate and long established connections of high value.

In the year 1785, the directors of the Phoenix Fire Office were occupied in considering "whether it was practicable or expedient for the Company of the Phoenix Fire Office to embark in the business of life insurance?" This question "owing to reasons of policy as well as reasons of Law" was then decided in the negative; but the project continued to receive the attention of the directors, and in 1797 it was decided to form a new company to undertake this class of business and by subsequent resolution seven directors of the new company were to be members of the Board of the Phoenix Fire Office, and seven were to be drawn from other commercial and financial quarters. In this way the Pelican Life Office (now known as the Pelican and British Empire Life Office) was established, and the two Lombard street offices have been closely attached for more than one hundred years both in their business relations and the personnel of the directors.

The terms of the amalgamation are as follows: New fully-paid shares of £5 each will be created ranking *pari passu* for dividend with the existing shares of the Phoenix Company, and the shareholders of the Pelican and British Empire will be offered one of such new shares for every seven shares now held in the Pelican and British Empire Life Office. The life business will be continued as a going concern, and the participating policy-holders will be freed from all liability to contribute towards shareholders' dividends, thus making this section practically a mutual one.

ANOTHER LARGE FIRE AT OTTAWA.

Ottawa seems to be a regular fire trap as far as the insurance companies are concerned. Another large fire occurred yesterday involving a loss of about \$300,000, with an insurance loss of probably \$200,000. The fire started in the factories and lumber yard of W. C. Edwards & Co., Ottawa, destroying all the buildings and property in the block bounded by Rideau and Ottawa

rivers, Sussex St. North and John Streets spreading to, and destroying all the buildings in opposite block facing on Sussex street, as well as those facing on John street.

The buildings destroyed include box factory, planing mill, lumber sheds and factory of the Library Bureau, as well as the general offices and warehouses of the W. C. Edwards Company.

It is impossible to publish a complete list of insurance at time of going to press, but the amount is stated to be in the neighbourhood of \$300,000. The following is a partial list. Commercial Union, \$7,500; Guardian, \$12,540; Liverpool & London & Globe, \$15,800; London Assurance, \$1,850; Insurance Company of North America, \$7,500; North British & Mercantile, \$5,400; Northern, \$17,060; Phoenix of London, \$8,600; Queen, \$7,500; Royal, \$31,020.

PROCEEDINGS OF TORONTO INSURANCE INSTITUTE.

The bound volume containing the proceedings of the Insurance Institute of Toronto for the session 1906-7 well maintains the high standard set by its forerunners. In addition to the annual report upon the progress of the institute, and the papers read at its meetings, together with the discussions thereon, the volume gives a syllabus of the educational courses, copies of the examination papers of 1907 and a complete catalogue of the institute's valuable and growing library.

The addresses and papers appearing in the book are as follows:

President's Inaugural address, by Percy C. H. Papps, A.I.A.; Fire Insurance and the Public, by B. Von Szeliski; A Description of Mortality Tables, by W. A. P. Wood, B.A., A.I.A.; Deferred Claims in Liability Insurance, by Chs. N. Neely; The Relation of Chemistry to Fire Hazards, by F. E. Roberts; Classification of Fire Hazards—The Foundation of Rates, by A. C. Fairweather; Insurance Taxation, by L. A. Winter; New Features in Personal Accident Contracts, by B. G. Walker; Reinsurances of Life Offices, by G. C. Moore, A.I.A., A.A.S. Synopses of all the above papers, save one, have been given to the readers of The Chronicle from time to time—and certainly an exception should not be made in the case of so valuable a contribution to casualty insurance matters, as that of Mr. Charles H. Neely. Accordingly a condensation of his paper will appear in an early issue.

THE DIRECTORS OF THE WINNIPEG ELECTRIC RAILWAY COMPANY have decided to increase the capital stock of the company by \$1,500,000, bringing the total authorized amount up to \$6,000,000. The amount of subscribed and paid-up capital was shown in the last statement to be \$4,375,200. The par value of the share is \$100.