

third, the general average being for all the companies 48 per cent. If we consider in the list only those doing business in both these countries, we find that just one half their aggregate premiums of \$60,989,000 are from business on this side of the Atlantic. Doubtless, this proportion will continue to increase in future years.

THE PHOENIX INSURANCE CO. OF HARTFORD.

As usual this sterling fire insurance institution, so long and so favorably known everywhere, is out promptly with its summary statement of results for 1891, which we reproduce on another page. We need not tell our readers that the past year has been an exceptionally hard one for all the companies, and that compared with the previous year, which was an exceptionally good one, the best of these companies may be safely expected to show some at unfavorably. The Phoenix has transacted a considerably increased business during the year, and reports a premium income of more than three millions of dollars on the business of the year; but the increased premium income, as was expected, has been met by more than a corresponding increase in loss payments, which have been something over \$400,000 in excess of the aggregate losses of 1890. This, however, has been only an incident in the experience of this strong company, as shown by the fact that to the large volume of its assets it was able to add a \$50,000 leaf, bringing the present total up to \$5,676,387, while the net surplus stands at \$1,334,461 beyond all liabilities, including its \$2,000,000 of cash capital. Not only has the company added to its assets, but it has easily duplicated the handsome dividend of 3½ per cent., quarterly, distributed a year ago. It is a source of solid satisfaction to the insuring public to observe that such companies as the Phoenix can easily encounter a period of extraordinary conflagrations, and yet come out of the smoke with unscathed front and stronger than ever.

It takes good generals to handle large armies and lead them to victory, and the secret of the uniform success of this old Hartford company lies in the fact that it has long enjoyed the best of generalship, its present home office staff, with President D. W. C. Skilton at its head, having been long tried and never found wanting. These gentlemen are very naturally and justly regarded in the underwriting world as standing in the front rank. The year just closed completes the first full year of Mr. Hart's administration, and the results are certainly complimentary to that gentleman's well-known push and energetic management. They show that the gross amount of business written in Canada has exceeded twelve and a quarter millions, with a gross premium income of nearly \$165,000. The total losses have been something less than 178,000, showing a loss ratio to premiums of only a little over 47 per cent. This must be regarded as satisfactory in the way of underwriting results in any year, and notably so in 1891. As an illustration of the already attained popularity of the Phoenix, we may mention that the Government of the Province of Québec holds amongst others

a single policy in the Company of \$225,000 on the Montreal Court House, and several of the Religious communities hold policies of \$100,000 and upwards. Both the company and Mr. Hart are to be congratulated upon the past year's work and the good prospects of the present one.

LIFE FUNDS OF THE BRITISH COMPANIES.

The following table, compiled from the *Review*, shows in a convenient form the increase in life assurance funds made by the principal British companies from 1871 to 1891,—a period of twenty-one years. We arrange them according to the amount of funds now held:—

COMPANY.	When established.	Funds in 1891.	Funds in 1871.
Prudential.....	1848*	£12,351,997	£ 349,576
Scottish Widows.....	1815	10,800,291	4,947,089
Scottish Provident.....	1837	7,356,619	1,707,093
Standard.....	1825	7,107,675	3,969,138
North British.....	1824*	6,887,049	2,313,777
United Kingdom Temp.....	1840	4,902,801	1,246,168
National Provident.....	1835	4,605,315	2,974,731
Gresham.....	1848	4,352,834	1,525,062
Equitable, London.....	1762	4,222,241	4,230,189
Liverpool, London & Globe..	1836	4,147,373	2,296,177
London Life.....	1806	4,107,043	3,079,383
Law Life.....	1823	3,934,191	4,381,168
Clergy Mutual.....	1829	3,704,774	1,885,154
Life Asso. of Scotland.....	1838	3,643,909	1,307,409
Royal.....	1845	3,586,316	1,292,305
Economic.....	1823	3,502,691	2,620,204
Scottish Equitable.....	1831	3,353,887	1,922,572
Scottish Amicable.....	1826	3,131,698	1,253,500
Scottish Union & Nat'l.....	1841b	3,087,377	900,576
Star Life.....	1843	2,924,658	878,422
Clerical, Medical & Gen'l..	1824	2,890,675	1,826,459
Provident Life.....	1806	2,640,579	1,682,724
Eagle.....	1807	2,588,606	3,008,449
Guardian.....	1821	2,482,573	1,482,780
Northern Assurance.....	1836	2,480,693	840,439
Hand-in-Hand.....	1836c	2,468,359	1,319,680
Edinburgh Life.....	1823	2,436,743	978,749
Legal and General.....	1836	2,291,127	1,150,351
Equity and Law.....	1844	2,282,994	733,054
Sun Life.....	1810	2,168,781	1,345,975
Royal Exchange.....	1720	2,161,909	1,652,296
Friends' Provident.....	1832	2,071,666	1,055,942
London Assurance.....	1720	2,055,519	1,378,822
Alliance.....	1824	2,041,336	899,482
Metropolitan.....	1835	1,954,839	1,321,007
Norwich Union Life.....	1808	1,932,208	2,198,211
Crown.....	1825	1,807,251	962,978
Rock.....	1806	1,760,866	1,797,469
City of Glasgow.....	1838	1,716,734	632,337
English & Scottish Law.....	1837	1,633,277	453,397
Provident Clerks.....	1840	1,601,761	446,742
British Empire.....	1847	1,500,726	484,050
Imperial Life.....	1820	1,456,693	789,187
Atlas.....	1808	1,426,491	1,532,149
Union Assurance.....	1813d	1,387,066	668,571
Commercial Union.....	1861	1,298,417	226,300
British Equitable.....	1854	1,275,157	199,680
Mutual, London.....	1834	1,224,906	723,113
Pelican.....	1797	1,206,499	1,049,242
General.....	1837	1,108,807	339,203
Universal.....	1834	1,067,952	586,427
Caledonian.....	1833e	1,017,387	418,778
University.....	1825	989,014	890,912
Law Union.....	1854	932,807	222,183
National.....	1830	857,350	588,449
West of England.....	1807	836,491	1,168,165
Lancashire.....	1852	833,963	198,804
Queen.....	1857	755,467	137,012
Reliance.....	1840	740,796	280,030
London and Lanc Life.....	1862	699,102	58,938
Church of England.....	1824	672,748	404,989
Westminster & General.....	1836	492,553	298,421

* Includes Industrial. a Commenced Fire business 1809. b Commenced Fire business 1824. c Founded for Fire business 1846. d Commenced Fire business 1714. e Commenced Fire business 1805.