

and furnishes a list of rates for different classes of risks. As the so-called head office for Canada is at a number on St. Paul street which is occupied by the Bonsecours Church, there is evidently a bug under the chip somewhere, and we are informed that investigation has failed to disclose even the existence of such a British company. It is evidently a bold attempt to steal business from the legitimate and respectable "Dominion Burglary Guarantee Co.," which numbers amongst its shareholders and directors some of our wealthiest and most responsible citizens. The public should be very chary about trusting their patronage to unknown agents; and certainly, if the so-called British company has an actual and respectable existence, it has received no license from the Department at Ottawa indicative of a compliance with the law authorizing it to begin business in Canada.

**Bonds for
Insurance in
Arkansas.**

THE Arkansas Legislature of 1891 passed an Act requiring all insurance companies doing business in Arkansas to give a bond in the sum of \$20,000 to secure the payment of losses in the State. The Act provided that the bond might be given by the resident individual sureties or by trust companies or banks. Up to that time all such bonds, with but few exceptions, had been made by local trust companies. The recent Legislature amended the Act regulating the kinds of bonds corporations could make in the State, and Attorney General Clarke has decided that bonds for insurance companies cannot be made by other than individual sureties. Many of the bonds made by the companies expire at this season of the year, and about forty of these companies had renewed their bonds through local trust companies prior to June 3, leaving about thirty that had not filed their renewals up to that date, and which will now be compelled to furnish bonds through individual sureties. Prominent among the life companies left out are the Equitable Life, New York Life, Home Life, and Massachusetts Mutual. The principal fire companies in the same attitude are the Home of New York, Glen's Falls, German-American, Continental, Orient, Connecticut, Greenwich, Fire Association New Orleans, Sun, Mutual, Southern, Teutonia, Germania, Lancashire, Scottish Union and National. It does seem as if those States in which insurance companies find the least profitable business are the very ones which possess the most assinine set of legislators to place obstacles in the way of the companies giving insurance benefits to their citizens.

**THE GUARDIAN FIRE & LIFE ASSURANCE
COMPANY, LIMITED.**

The first change to be noticed in approaching our annual review of the report of this Company is that, after an existence of 73 years, it has the addition of the word "Limited" to its title, having been registered last month as an incorporated company, limited, under the Joint Stock Companies Acts, for which purpose a private Act of Parliament was obtained to confer certain additional powers that mere registration under the Companies Acts could not have afforded:

In the Fire Department the results of the year seem to have been less satisfactory than usual. This company suffered a very heavy loss by the conflagration which took place at St John's, Newfoundland, in July last, amounting in round numbers to about \$200,000. The weak spot in their volume of business seems to have been the United States, where the fire business generally of the past year, in the experience of most companies, resulted in a loss. The report would indicate that the unprofitableness of American business has been more largely the fault of unwise competition, coupled with an undue increase of expenses, than to the occurrence of many fires taking the character of a serious conflagration. It will be remembered that this Company took over the business of the Citizens' Insurance Company, and the chairman makes special reference in his address to the Dominion branch office at Montreal opened in lieu of the mere agency which formerly existed, and states his belief that great advantage is arising from the supervision of their expert managers putting business upon a sound footing. This allusion must be very agreeable to the Canadian managers, Mr. E. P. Heaton and Mr. G. A. Roberts, than whom the interests of the Guardian could not be committed to better hands.

The total net fire premiums for 1892 amounted to \$3,012,155, being an increase over the previous year of \$170,765. The losses amounted to \$2,063,115, the ratio of losses to premiums reaching the large figure of 68½ per cent. Adding to the above sum for losses, the expenses and commissions, small items of income, taxes and bad debts, and also \$100,000 increase required in the Premium Reserve Fund to cover unexpired policies, there foots up a total from which, after deducting premiums, there results a loss of \$227,000. This loss, however, is further reduced by certain offsets of interest on the fire insurance fund and profits on investments realized, until the net deficit is \$75,500, which in turn is made good by deducting that amount from the General Fire Reserve Fund of nearly \$2,000,000, which forms that part of the fire insurance fund which has been accumulated entirely from undivided profits. A ratio of 35½ per cent. for working expenses in connection with the fire department seems to be excessive. That may be somewhat accounted for in the past year by the taking over of the "Citizens'" business, and by the company having also been put to exceptional outlays, due to substituting, in several places, branches for agencies; but it is expected that the increase of expenses arising from the latter source will be found to be more in the nature of a first cost becoming promotive of economy in the end.

In connection with the Life Branch of the business, the surplus in the life fund for the last three years is very large, and there is a satisfactory prospect of good bonuses to the policyholders at the end of the next quinquennial valuation. The amount of insurance written under 649 policies amounted to \$2,777,405, being an increase over the previous year of \$250,320. The death claims of the year, after deducting reinsurance, amounted to \$1,050,725. The funds of the Life