

CASH EXPENDITURE.

	Payments to Policy holders.	General Expenses.	Dividends to Stock holders.	Total Expendi- ture
<i>Canadian Companies.</i>				
Canada Life.....	1,215,875	281,312	91,667	1,591,853
Citizens'.....	10,885	12,187	None	23,073
Confederation.....	228,361	138,375	14,683	381,419
Dominion Life.....	None	10,169	None	10,168
Dominion Safety Fund.....	13,000	9,545	None	22,545
Federal.....	1,188,868	63,674	None	212,482
London Life.....	30,913	43,651	2,355	76,919
Manufacturers' Life.....	46,214	70,603	None	116,817
North American.....	50,712	90,456	4,800	145,968
Ontario Mutual.....	176,151	87,170	None	263,321
Sum.....	139,780	161,730	7,500	309,009
Temp. and General.....	10,507	35,163	None	45,671
Totals.....	2,071,236	1,007,335	121,005	3,199,576
<i>British Companies.</i>				
British Empire.....	39,530	48,856	None	88,386
Commercial Union.....	14,813	2,320	None	17,133
Edinburgh Life.....	8,980	940	None	9,921
Life Ass. of Scotland.....	106,719	4,470	None	111,189
Liverpool & Lon. & Globe.....	11,126	342	None	11,467
London & Lancashire.....	58,101	50,476	None	108,576
London Assurance.....	None	3	None	3
North British.....	66,004	4,339	None	70,342
Queen.....	8,248	323	None	8,572
Reliance.....	17,687	487	None	18,174
Royal.....	34,674	679	None	35,354
Scottish Amicable.....	4,991	59	None	5,050
Scottish Provident.....	14,034	71	None	14,105
Standard.....	301,107	87,040	None	388,147
Star.....	6,293	2,417	None	8,710
Totals.....	692,608	202,822	None	895,430
<i>American Companies.</i>				
Aetna Life.....	522,141	69,548	None	591,689
Connecticut Mutual.....	98,866	None	None	98,866
Equitable.....	353,393	120,905	None	474,299
Germania.....	6,615	14,874	None	21,489
Metropolitan.....	19,301	21,491	None	40,791
Mutual Life.....	114,383	130,287	None	244,669
National Life.....	11,649	18	None	11,667
New York.....	264,557	134,473	None	399,030
Northwestern.....	19,741	205	None	19,946
Phoenix of Hartford.....	80,577	None	None	80,577
Provident Savings.....	5,000	15,058	None	20,058
Travelers.....	84,793	13,582	None	98,375
Union Mutual.....	76,376	18,375	None	94,751
United States.....	13,030	12,689	None	25,719
Totals.....	1,670,422	551,504	None	2,221,926

MR. MCCALL ON INSURANCE SUPERVISION.

Mr. John A. McCall, now comptroller of the Equitable Life of New York, and formerly superintendent of insurance of the State of New York, in which position he made an enviable record for ability and honesty, has recently written a letter to Mr. George King, F. I. A., the well-known actuary of the Atlas Assurance Company, on the invitation of that gentleman, in which he gives much information regarding State supervision of insurance in the United States, offers some suggestions bearing on the contemplated revision of the English laws governing life assurance reports, and expresses an opinion of the utility of State supervision of insurance generally. This letter is published in full by our New York contemporary, *Insurance*. A great deal has of late been written by our neighbors on this question of supervision; and whatever shades of opinion have been expressed, all parties agree that supervisory laws in forty or more different States, many of them

extremely burdensome, are a great nuisance. A system of supervision by the national government is claimed by many to be out of the question, on constitutional grounds, however desirable it might be; and while some have gone to the extreme of advocating the abolition of State supervision altogether, the general verdict seems to be about as expressed by Mr. McCall in his letter, when he says:—

We believe that a system of government control, which is neither too paternal in its character nor arbitrary in its use of power, is of great benefit to the assured. Since public confidence forms a large portion of the capital upon which we trade, the business is bound to thrive in the light of a disinterested, uniform and compulsory system of making returns to the government.

Speaking of the possible changes in the government regulations in Great Britain, Mr. McCall, while favoring a uniform legal standard of valuation, as at present, for life companies in the United States, would not advise a similar plan for Great Britain, but leave each company at liberty, as at present, to adopt its own standard. He also advocates the leaving of the control and management of the funds of the companies in the hands of the managers, but would have the reports to the Board of Trade with regard to these funds made more in detail. He says: "We believe it would be wise to have schedules describing more particularly the chief items of the assets, such as bonds and stocks, freehold and leasehold property, loans on collateral, government bonds, and loans on bond and mortgage." This coincides with the suggestions more than once made by the *INSURANCE AND FINANCE CHRONICLE*; and as the whole question of revision of the present regulations of Great Britain is to be considered by the Institute of Actuaries, which body will, it is presumed, formulate some important recommendations, it is to be hoped that companies will be required to go sufficiently into detail in making their statements to enable the man of average intelligence to form an opinion from the perusal of a statement as to the exact financial strength of a company—something which in the present form of statement we defy any man to do. Though susceptible of improvement in certain features, we regard the present system of supervision of life assurance companies in force in Canada as every way superior to that existing in Great Britain, and a very good model to be followed in any revision which may take place.

COMMERCIAL UNION ASSURANCE COMPANY.

That the Commercial Union stands in the front rank among progressive insurance companies is now pretty generally recognized, a fact which is emphasized by the recently made annual statement for 1890, which our readers will find summarized in this issue. Each of its three departments—life, fire and marine—show good management and yield profitable returns, and it is worthy of note that, while in these days marine underwriting, as a rule, is beset with much uncertainty and is far from profitable, the Commercial Union last year on a marine business measured by \$1,127,645 in premiums, made a profit, carrying \$125,000 to profit and loss. The marine fund now stands at \$1,253,000, and