

the several buildings included therein, under clause 359, has first to be ascertained by apportioning the *values* contained in each building to the aggregate *value* in all, and apportioning the insurance in the same ratios. Here is where the *value* becomes a contributive factor of the *insurance* in this clause. The insurance upon each building having been thus found becomes the contributive factor to *loss* in each building. The difference here between insurance liability and loss liability should be noted.

Under the much more simple clause, 360, the *value* becomes alone the contributing factor of each policy upon the loss in each building in proportion to the aggregate value in all. *Value* is thus the contributive factor sought for in both clauses, though applied in a different manner in each of the two; hence clause 360 "is the same but more simple" than clause 359, as the "Fire Underwriters' Text-Book" describes it.

THE CONFEDERATION LIFE ASSOCIATION.

This sterling Canadian institution has completed its twentieth year with 1891, and the outcome of the year's transactions are recorded in the statement printed on another page. Like preceding years, the results of the business done were eminently satisfactory, and show increased assets, gain in insurance in force, and, what is more indicative of solid growth, a larger net surplus than at the end of the previous year. In amount of now insurance issued, a good average year's work is shown, the total issues reported being \$2,897,000 under 1,842 policies, all of which excepting \$55,500 was taken and paid for. The total premiums, after deducting re-insurances, amounted to \$700,455, including \$37,568 for annuities. Receipts for interest and rents amounted to \$172,092 and the total income to \$872,547—an increase over the total income of 1890 of \$95,406. The total disbursements, including over \$58,000 paid as dividends to policyholders, amounted to \$487,440, leaving a balance of \$385,107 to increase the reserve and add to the surplus. The surplus as regards policyholders now amounts to \$412,068, and the net surplus, deducting capital, to \$312,068, which is a very satisfactory surplus for a company of its age and size. The total assets now stand at \$3,675,293, and show a gain over those of the preceding year of \$355,095. Besides the accumulated assets, the uncalled capital of \$900,000 affords an additional guarantee of no little value to policyholders. We have heretofore called attention to the very low death rate of the Confederation, which has uniformly been a long way below the table rate; and although \$391 showed a considerable increase, the mortality was only about \$8.50 on each \$1,000 of the mean amount insured. The income from interest, as usual, we notice, more than sufficed to pay all death claims.

Unquestionably the Confederation has an excellent selection of risks, and so prudently manages its affairs and invests its funds as to deserve the confidence of the public, which it has come to enjoy to a gratifying extent. Managing Director J. K. Macdonald, so long the executive head of the company, is recognized throughout the Dominion as a skillful manager, combining enterprise with prudence, and sound judgment

with thorough knowledge of the business of life insurance. The result to the company is that steady, healthy growth which legitimately belongs to the best life insurance institutions. The various representatives of the company in the field very naturally are men chosen not for qualities of meteoric display, but for ability to do good, abiding and honest work. Of these gentlemen, Mr. H. J. Johnston of this city, so long known as the efficient manager for the Province of Quebec, may be noted as an honorable example and one who deservedly enjoys the esteem of his associates and the confidence of the public.

U.S. BUSINESS OF FOREIGN COMPANIES.

The following interesting information, showing the record of the United States business of each of the foreign fire companies since the entrance of the first in 1861, is compiled by the *Standard* from extended tables in the *Insurance Age*. The number of years covered is from date of entrance to the close of 1891:—

COMPANIES.	Years.	Premiums Received.	Losses Paid.	Losses to Prems.
British America	18	\$9,075,175	\$5,900,604	68.8
Caledonian	2	1,178,536	522,240	44.2
City of London	10	5,049,381	3,403,169	68.1
Commercial Union	21	30,498,217	17,271,701	56.8
Guardian	21	9,512,888	5,008,890	52.6
Hamburg-Bremen	19	12,174,387	7,041,491	57.8
Imperial	24	18,599,157	12,271,756	66.0
Lancashire	20	20,243,110	12,331,141	60.9
Lion Fire	12	4,554,569	2,731,952	64.3
Liverpool & Lond. & Globe. 31		79,839,022	51,062,408	64.0
London & Lancashire	13	14,860,947	8,908,283	62.0
London Assurance	20	13,001,770	7,581,647	58.1
Manchester	1	810,912	313,332	39.0
North British & Merc.	25	34,487,187	24,314,622	70.4
Northern	16	11,147,983	6,904,299	61.9
Norwich Union	12	5,573,090	3,273,047	57.1
Phoenix	13	15,526,866	9,645,052	62.4
Prussian National	1	102,680	45,221	44.0
Royal	19	43,790,230	24,578,904	53.1
Scottish Union	12	5,094,887	2,863,912	56.2
Sun Fire	10	11,501,061	7,069,640	61.5
Transatlantic	15	3,293,226	2,049,298	60.8
United Fire	10	10,789,168	7,318,074	61.5
Union Assur. Society.	1	181,357	35,872	19.8
Western	10	13,986,915	9,101,643	67.4
Totals		\$399,962,842	\$246,873,020	61.7

UNION ASSURANCE SOCIETY.

This old and tried insurance institution comes to the public with a very satisfactory report for 1891, showing a considerable increase in business transacted, both fire and life, and an augmentation of its funds. The funds were increased by \$542,425, making the total accumulated funds \$11,867,090. Of this the life assurance fund and life reserve fund together amount to \$9,132,505; the fire funds, general and foreign, with mortgage reserve fund, to \$1,667,695, the paid up capital to \$900,000, and the funds from profit and loss account to \$166,890. Back of these funds, which are carefully invested, is subscribed capital of more than \$2,000,000. Glancing at the business of the year we find that in the fire branch the premiums received were \$1,176,330, which was an amount of \$460,095 in excess of the premiums of the previous year. The losses were \$718,545, or about 61 per cent. of the premiums—a less ratio than for the previous year—while the current expenses were diminished over three per cent. An excess of about \$65,000 over losses and expenses remained from