The Alliance is one of the best known and strongest among the British insurance institutions. Besides its subscribed capital of $25,000,000, with unlimited liability, the subscribers representing vast resources, the company has funds amounting to over $14,000,000, and adding paid up capital—$2,750,000—and other holdings, its assets reach a total of nearly $17,500,000. Its income for 1890 was $3,509,600, of which $1,379,760 was from the life branch and $2,124,800 from the fire branch. It will be seen that the company does a very considerable life business, though we understand its Canadian business will be confined to fire insurance.

The Alliance was organized in 1824, and has always been under vigorous and conservative management, and has never lost the impetus given it at its birth by the backing of a large body of shareholders, counting among their number some of the leading monied men of the United Kingdom, among whom were the Barings and Rothschilds. Among the presidents of the youthful days of the company were, successively, John Irving, M. P., a prominent London merchant, Francis Baring, of Baring Bros., Samuel Gurney, Nathan M. Rothschild and Moses Montifiore, the latter (afterward Sir Moses), if we mistake not, being president of the company at the time of his death. Mr. Benjamin Gompertz, since famous as a mathematician and actuary, was the first actuary of the Alliance, and gave direction to that sound policy which has since been characteristic of its life underwriting. An interesting tradition, noted in Walford's *Insurance Cyclopedia*, has come down to us concerning the circumstances which led to the formation of the company. It is stated that Gompertz, who was a Jew, had been a candidate for the actuaryship of the Guardian Insurance Company, founded a year or two before, and had been unsuccessful. His failure was attributed, though probably erroneously, to his nationality. Mr. Walford continues the narrative by saying that Gompertz at once sought out Nathan Rothschild, who was his brother-in law, and related his failure to secure the appointment, and its probable cause, at which the famous man of money exclaimed: "Not zelect you pecause of your religion! Mine got! den I vill make a bigger office for you dan any of dem." Another reminiscence, not without interest, occurs in the fact that the Alliance Marine insurance company, which was organized in 1825, was the child of this one year old Alliance, which by some legal technicalities invoked by a shareholder was prevented from engaging in the business of marine insurance as it essayed to do.

Since its advent, the Alliance has witnessed the coming in and going out of scores of insurance companies, a good many of which have been consolidated with the Alliance, which has heretofore been somewhat noted for reinsurance deals where something desirable was offered. Its managers have shown their good judgment in extending the operations of the company to the Canadian field and in forming such a valuable connection as comes to it through the reinsurance of the Royal Canadian. The Alliance may be regarded as fortunate in securing for its manager in the Dominion Mr. G. H. McHenry, who has so long been identified with the management of the Royal Canadian, and who is so well and so favorably known throughout the field. Mr. McHenry is a painstaking and capable underwriter and a genial gentleman, who deservedly makes and keeps friends, and will prove to be a valuable acquisition to the ranks of this old, sterling company. With such a beginning, and backed by its high reputation, guaranteed by its immense capital, and with a fire fund, combined with profit and loss funds, of $4,000,000, the Alliance may safely count upon finding a warm welcome from the Canadian public and a profitable field for its endeavors.

RETIRED FIRE INSURANCE COMPANIES.

Our readers are aware of the large number of stock fire insurance companies in the United States which have retired from the field either by reinsurance, failure or discontinuance during 1891, the number being greater than ever before known in the history of the business. The number during some of the other years of the past decade has, however, been pretty large, and the *Spectator* has done good service in tabulating the record for that period. From its list of companies retired for each of the ten years, as given by our contemporary, we have compiled the following summary which will be found interesting. Where amount of assets was unattainable, in a few cases of small companies, the amount of capital has been substituted. A few companies have simply discontinued and wound up without loss to stockholders, and these are included below with re insured companies.

Year.	Failed.	Reinsured and withdrawn.	Total assets.
1882	2	21	$7,895,182
1883	1	13	5,336,114
1884	..	14	4,983,828
1885	.	13	3,774,984
1886	1	4	2,011,239
1887	8	16	5,163,611
1888	3	15	7,566,395
1889	..	15	2,134,587
1890	2	20	8,166,434
1891	5	41	15,737,330
	22	172	$62,769,704

Thus we have a total of 194 stock companies which have retired in some manner from the fire insurance business in the United States during the past ten years, involving nearly $63,000,000 of assets, a portion of which, however, has continued in the business with the reinsuring companies. The assets (included above) of the failed companies amounted to about $4,250,000. During 1891 there have also failed and retired 46 mutual fire insurance companies of one kind and another.

WIFE OR WIDOW AS BENEFICIARY.

A case has lately been decided by the Louisiana supreme court, on appeal, involving the important distinction between "wife" and "widow," where the latter term is used to designate the beneficiary under a life insurance policy, and which is of universal interest in life insurance circles, as pretty fully reported in the *Monitor*. It seems that in 1878 one Benjamin Phelon took out a policy on his life, stipulating, as he requested, that it be payable to himself "or his