

COMMERCIAL UNION ASSURANCE COMPANY.

Prudent underwriting and financial skill, when combined with executive ability, can hardly fail to bring a great measure of success to such a company as the one whose thirty-seventh annual statement is presented on another page of this issue of *THE CHRONICLE*. The Commercial Union fully deserves the confidence reposed in it, and its large and prosperous business in Canada is in keeping with the reputation the company enjoys in Great Britain and her Colonies as a first-class institution. The pleasant character of the proceedings at the yearly meeting is easily imagined.

The Fire Fund of the company at the close of 1898 amounted to \$6,015,890. The Life Fund amounted to \$10,294,245. The Marine Fund amounted to \$1,057,230. The profit and loss account was closed with a balance at the disposal of the directors amounting to \$735,611. Payment of a dividend for the year amounting to 30 per cent. absorbed \$250,000; provision for an interim dividend on account of the present year required \$156,250, and a balance of \$329,361 was carried forward. Such a record well warrants directors in stating they have much pleasure in submitting their report to the shareholders.

The net premiums received by the fire department for the twelve months under review amounted to \$5,404,110, an increase of \$90,380 over the preceding year, and the losses reached \$3,088,995 or 56.53 per cent. of the premium income. The new business in the life department consisted of 810 policies assuring \$3,325,425, and the new premiums from the same source included in the account amounted in gross to \$142,900. The claims by death were \$645,655, and were within the amount expected. The net premiums from the marine department were \$1,214,855, and the net losses paid and outstanding amounted to \$826,585.

Altogether, the condition of the company's affairs disarms criticism, and can only make the fortunate shareholders rejoice in the evidence of its continued growth and prosperity.

The company occupies an enviable position in the insurance world, and its splendid achievements, (especially in the fire and marine departments, in a year of admittedly unfavorable conditions) warrant the bestowal of the highest praise upon the officers and staff for the discrimination and skill exhibited in their underwriting, and in the general management of the business operations of the company.

To be the manager for Canada of the Commercial Union Assurance Company is to occupy a very high and honorable position among the fire insurance underwriters of the Dominion, where the company controls a large business, and its important interests are not likely to suffer or its operations diminish under the able management of such a popular representative as Mr. James McGregor.

BANKRUPTCY LAW.

In view of the revival of interest in the Insolvency Bill introduced by Mr. Fortin during the last session of parliament, it is perhaps well that we should ascertain what our neighbours in the United States have to say of their experience with a new bankruptcy law. When Senator Hoar, Chairman of the Senate Committee on Incendiary, in July last, was asked for a statement apropos of the Senator's acceptance of the conference report upon the measure of relief promised by the bill in question, he said:—

"The present bill is a compromise. It will undoubtedly be found that in getting it through we have been obliged to leave in it some crudities and imperfections which must be remedied by subsequent legislation. It is quite likely that the fees of clerks, referees and trustees will be found to be too low. One of the great objections was that under the old law the estates were eaten up by costs and that the creditors got little or nothing. So we have pared to the quick in that particular. Instead of the long list of crimes there are only two for which a bankrupt is to be punished. One, that of willfully making a false answer in the bankruptcy proceedings; the other, the embezzlement of the property of the estate. The terms of discharge, too, are exceedingly liberal, and it is provided that farmers and wage earners will not be the subject of involuntary bankruptcy, which extends in general to merchants, manufacturers, bankers, printers and publishers, etc. There are some possible cases of fraud which the law will not prevent. But the objection to a stricter one was so great that it was not thought best to risk the success of this bill, which, as it was, has been saved as by fire by standing out for a perfect rule to be applied to cases which would not occur once in a thousand times.

"The bill seems to me a great deal better than that known as the Torrey bill in two particulars—one, that the settlement cannot be delayed by appeals to the Supreme Court of the United States except in two cases; first, where a federal question is involved, and, second, where a decision of the Supreme Court is needed for uniformity of construction throughout the country—and, next, in the provision for a summary application to a court of appeals in an interlocutory way to correct mistakes as the proceedings go on instead of waiting until the final determination in the court below and then keeping the whole estate tied up until after a final decision in the higher court.

"The bill will enable from 150,000 to 200,000 bankrupts to get on their feet again. It will enable manufacturers and merchants to get a fair division of their debtors' property, and will prevent a great deal of fraud, embezzlement and wasteful dealing with property."

After nearly a year's experience of the bankruptcy law, its evils are pointed out by the New York "Journal of Commerce." But, in spite of many admitted defects, it seems to be clearly recognized that the law is an improvement over the state of things existing previous to its enactment. The "Journal" says that the current discharges of bankrupts, now occasioning so much complaint, are almost entirely of old insolvents who were virtually bankrupt before the National Law went into opera-