

But all women are not dependent upon others; on the contrary, many women are providers, not only for themselves but for others. They regularly produce something in the world's workshop, and being producers their time has a real value quite as tangible and definite as in the case of men. A woman entirely dependent upon her own exertions for support, or a wage-earner for others who are dependent, is, we think, quite as legitimate a subject for accident insurance as though she were of the masculine gender. The whole question of accident insurance for women then, as we see it, comes to this: women as a class, for the reasons first above named, unlike men as a class, are not properly insurable, but some classes of women, like men as a class, are just as properly insurable. With the company it should simply be a question of proper selection, as is well stated by the *Investigator*, and we fully believe that the class of women who, as producers and wage-earners, are the proper subjects of accident insurance would, by reason of less exposure to danger, prove to be a better class of risks than men, as men are usually taken. This is a nineteenth century question and will bear discussion.

COMMERCIAL UNION ASSURANCE COMPANY.

The thirtieth annual statement of the Commercial Union, covering the transactions of 1891, and printed on another page, greets the public as very satisfactory reading. A year ago, in dealing with the company's annual report, we noted not only largely increased premium income but largely increased net resources. This year an examination of the 1891 statement shows an increased business over last year, and an increase in its various funds of nearly a million dollars. The total income from all sources was \$7,608,770, as against \$6,999,275 in 1890, of which \$7,136,220 was from premiums—fire, life, and marine. In the fire department the net premiums amounted to \$5,120,295, as compared with \$4,696,490 in 1890. The fire losses were \$3,284,160 in 1891 and 2,904,300 in 1890, or a little more than 64 per cent. of the premiums for 1891, and about 62 per cent. for 1890. Considering the universally increased fire loss of the past year this increase is a very moderate one. The total income in the fire branch was \$5,262,395 and the total expenditures of all kinds \$4,904,025, the excess on the year's underwriting account being \$358,370. Of this amount \$200,000 was carried to profit and loss, and \$158,370 added to the fire fund, bringing it up to \$4,291,830. The marine branch shows even more satisfactory results than in 1890, when it carried \$125,000 to the profit and loss account. In 1891, the excess of income over expenditure enabled the managers to add about \$58,000 to the marine fund (now amounting to \$1,310,190), and to carry forward to profit and loss a further sum of \$175,000. On a business measured by \$1,256,000 in premiums, this must be regarded as a fair outcome for the year, as marine insurance goes now-a-days. In the life department, the business yielded in premiums, including annuities, \$759,925, an amount slightly in excess of the previous year. From the year's resources there was

added to the life fund \$417,160, increasing that fund to \$6,861,135.

Summarizing the condition of the company on December 31st, 1891, we find as follows: That the fire fund was \$4,291,830; the life fund \$6,861,135; the marine fund \$1,310,190; and the profit and loss account \$326,160, making the total funds \$12,789,315. Adding the paid up capital, \$1,250,000, and we have an aggregate of funds amounting to the large sum of \$14,039,315. Other assets amount to \$2,494,395, the total assets at the close of 1891 standing at \$16,533,705 against \$15,833,310 at the close of 1890. When we note that out of the year's resources \$312,750 was paid in dividends to shareholders, or 25 per cent. on the paid up capital, and that the above increase in the funds was also made, it will be seen that underwriting and financial skill, joined to a high order of executive ability, have been potent in the affairs of the company.

Such a company deserves the widespread confidence accorded to it, and nowhere does it have this more heartily than in Canada, and in the adjoining States, where its business has long been large and prosperous. In the Dominion no company is better known, and the confidence placed in it is well attested by the fact that last year its net fire premium income here was \$359,153, and that it had risks in force amounting to \$37,969,650. Conspicuous among the representatives of the Commercial Union are Messrs. Evans & McGregor of this city, the well-known and able managers of the Canadian branch of the company, who are widely recognized as first class men, well fitted to a first-class company.

PRO-RATA CLAUSES AND THE "FIRE UNDERWRITERS' TEXT-BOOK."

A prominent underwriter of Toronto writes us, referring to clauses 359 and 360 on page 141 of the "Fire Underwriters' Text-Book" referring to "Pro-Rata Clauses," and calls in question the correctness of the statement that the second named is "the same as the first but more simple." Here are the two clauses:—

1. On Property in Several Locations.

359.—It is understood that the amount insured under this policy shall attach in each of the above named localities, in such proportion as the value of the property contained in each locality shall bear to the aggregate value of the property at risk in all the above described localities.

2. The same but more simple.

360.—In case of loss, this insurance shall contribute and pay in proportion as the value in each building (or locality) shall bear to the value in all of the buildings (or localities) here-in described, at the time of such loss.

The intent of both clauses 359 and 360 is *identically the same*, though expressed somewhat differently, that of 359 being the more complex of the two. The object sought is to sub-divide the payments upon any loss upon any one or more of several buildings, covered by a single sum in the aggregate, in the several proportions that the value in each of the buildings bears to that in all of them.

To reach this result, the provisions of clause 359 are much more complicated than those of clause 360, but they are nevertheless to the same purport, for the proportions of an aggregate insurance applying to each of