

THE MANCHESTER ASSURANCE COMPANY.

The 70th Annual Report of this excellent company, of which Mr. Jas. Boomer is the manager for Canada, shows favorable results and steady progress for the newly created accident department; but of the fire business the directors frankly state that the unfavorable conditions of 1898 were not only continued, but became accentuated in 1899. However, if the Manchester has reason to deplore the unsatisfactory showing of the fire department, the directors, when reflecting upon the succession of fires which brought disaster and ill-fortune to nearly all the great companies, ought to be thankful that they are able to show a balance on the right side of the fire department returns exceeding \$35,000.

The income from all sources placed a balance of \$240,365 at the disposition of the directors. In addition to payment of the usual dividend, the preliminary expenses of the new accident department, and the balance of the cost of acquiring the businesses of companies absorbed by the Manchester, amounting together to \$123,000, were written off.

Careful analysis of the figures of the report will leave the shareholders with very little, if any, reason for dissatisfaction with the outcome of a bad year's business. The statement is clear and concise, and even if the revenue account tells the story of a period of calamity through which many of the offices struggled far less successfully than the Manchester, a glance at the strong balance-sheet, exhibiting as it does the ability of the company to sustain even serious reverses, ought to enable the most timid of shareholders to bear with equanimity the "unfavorable conditions" of the fire business of 1899.

THE LONDON ASSURANCE CORPORATION.

This Corporation has been transacting business for no less a period than one hundred and eighty years, and for nearly forty years has been represented in Canada. Age has given strength and great resources to the London Assurance Corporation, yet the long-continued duration and progress of the company cannot be owing to the passage of time. It may then be safely attributed to a succession of good men having served on the directorate, and to the skillful steering of the several managers who have had the conduct of its affairs. The reviewer cannot help handling the annual report of such a company with reverence. Holding a Royal Charter since 1720, the London Assurance must have known both fair and stormy weather. But even in a year not remarkable for its results, the statement of the manager as submitted to the shareholders exhibits the most perfect protection to policy-holders, and the directors were able to recommend the payment of a dividend of 20 per cent. for the twelve months terminating December 31st, 1899. Such a dividend almost disarms criticism. However, some little study of the figures of the balance sheet is necessary to enable one to form an opinion of the year's business.

The life business showed a satisfactory increase. New policies to the number of 541 were issued for a total sum of \$1,758,315, both the number and amount being in excess of any previous record. The new premiums amounted to \$63,285. The total funds of the department on Dec. 31st last amounted to \$10,752,355.

The fire business was also satisfactory in its results, the profits, including interest, being \$208,025 against \$200,000 in the preceding year, and this, notwithstanding a loss on the United States business of some \$58,000. The fire fund at the end of the year amounted to \$3,423,285.

The marine business again told a story of storm and wreck during 1899, and previous thereto, and at the annual meeting the chairman, Mr. Howard Gilliat, did not hesitate to pronounce the result in this department as "very bad." However, the directors are satisfied that the new underwriters will improve the marine business of the company on both sides of the Atlantic. The balance at the credit of the Marine Fund amounted at the close of the year to \$550,000.

Mr. Clunes, the manager, and his directors, present the figures we have reviewed, almost without comment thereon. They probably know that the members of the Corporation rest secure in their knowledge of the strength of the company and the excellence of its management. We are glad to recall the fact that the figures representing the Canadian business were most satisfactory, a result which will assist the respected manager, Mr. Lilley, to forget the unavoidable disaster at New Westminster in 1898.

INSURED GOLD LOSS CLAIMS.—Underwriters at Lloyds, London, are still haggling over payment of claims resulting from the loss of Transvaal gold. The dispute is attracting general attention in marine underwriting circles abroad, and it is believed the owners will finally collect the insurance involved, although payment may be deferred some time. Concerning the merits of the controversy a foreign shipping journal says: "The gold was insured against the risk of loss through hostile action on the part of a foreign Power, and premiums duly paid, and now that a claim is made the underwriters fight it, or at all events haggle over it. This does not seem to us to be in accordance with the best traditions of Lloyds."

"It is really becoming a matter of grave question whether the reputation of the room is not beginning to suffer somewhat by reason of all this irregular business which some underwriters—and not merely those known as the "sporting fraternity," but old and experienced underwriters writing for big names—are so ready nowadays to take up. It is to be observed that while the underwriters are always ready enough to gather in the premiums, it very frequently happens that when matters do not go as they had expected, and they are asked to pay a total loss, all kinds of quibbles are raised—alleged concealment of material facts in putting forward the slip, misrepresentation, and so forth."