

**THE NATIONAL ASSURANCE COMPANY OF IRELAND.**

At the annual meeting of the above company, held in Dublin on the 15th ult., the annual report, with accounts, were presented, a copy of which we publish in this issue. The National has been steadily increasing its business for several years. The net premium income in 1893 was \$1,364,865, in 1894, \$1,399,660, and last year \$1,511,435, an increase in two years of \$146,570. In the same period the Fire Reserve Fund has been augmented by \$151,105, being now \$557,065, although the losses were far from favorable. This increase in this Reserve, however, evidenced the careful management which characterizes the National of Ireland. The Company is exceptionally favored by having men of such high financial position on its Board of Directors, and an Actuary and Secretary of recognised high ability. The assets at close of 1895 amounted to \$2,561,125, a sum which affords to policyholders a security which is beyond all question. The management of the Company's business in Canada is in excellent hands, Mr. Hinshaw, the Chief Agent, being an energetic, able and popular representative. The business in his charge brought over 11 per cent. additional premiums in 1895 over 1894, with a reduction in the loss ratio of 3½ per cent.

**MARKING VARIATIONS ON POLICIES.**

The case of Wanless versus the British America and the Lancashire shows the necessity of companies complying most strictly with the precise requirements of legislative Acts. Mr. Wanless, a Toronto jeweller, suffered from fire in March, 1895. He had carried insurance on his stock in the Lancashire for a length of time, and shortly before the fire took out a policy in the British America, of which the Lancashire was not made aware. The new policy was made subject to a 75 per cent. co-insurance clause. The interim receipt issued by the British America made no mention of this clause, and the policy of the Lancashire was not so conditioned. The introduction of the co-insurance clause into the new policy was such a variation of the ordinary statutory conditions as to bring it under the Ontario Act, which ordains that, "If a company, or other insurer desires to vary the said conditions, or to omit any of them, or add new conditions, there shall be added on the instrument of contract containing the statutory conditions, words to the following effect, printed in conspicuous type, and in ink of different color. 'This policy is issued on the above statutory conditions, with the following variations and additions. \* \* \* The variations, or as the case may be, are, by virtue of the Ontario Statute in that behalf, in force so far as by the Court before whom a question is tried relating thereto, they shall be held to be just and reasonable to be exacted by the company.'" Judgment was given by Chief Justice Armour against the company because the variation introduced by the co-insurance clause was only stamped on the policy, and not "printed," as the Act above quoted requires. The case was carried to the Ontario Appellate Court, which upheld the judgment.

The decision doubtless avoids the need of further litigation, which could have hardly been avoided to adjust the respective positions of the two insuring companies. It seems hard to deny what the Chief Justice admitted to be the just claims of the company for the sake of enforcing the observance of the strict letter of the Act, when its spirit was fully respected. The point might have been raised that the stamping on the policy of the variation in question was a printing of it, for it is unquestionable that to print by conspicuous type does not necessarily imply moveable type, nor the use of a printing press, as a stamp operated by hand with type in a block may print as effectively and conspicuously as can be done by the more ordinary process. However, companies will have to send any policy which is to be varied in conditions to a printing office, which will not be a very acceptable operation, or to keep a variety of forms.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

The 72nd annual Report of the Manchester Fire Assurance Company will be found on a later page. The Chairman at the recent annual meeting referred to the purpose having been stated at the meeting in 1895 of consolidating their business. This process had been adopted, resulting in a reduction of premiums by \$100,000, which is a moderate sum, considering the net premiums left amounted to \$3,690,000. This paring down of receipts was done for the purpose of throwing out certain risks, chiefly American, which were no longer desirable. Some reductions were made to avoid business which conflicted with what had been taken over from the Albion. The quality of the risks had much improved, the losses of 1895 being \$221,500 less than in 1894; the American business having been especially good, the improvement over 1894 being 8 per cent. The results enabled the Company to declare a dividend and bonus which would amount to \$150,000, and carry \$80,660 to the reserve fund, which now stands at \$2,480,000. The total assets amount to \$4,018,475, the great bulk of which is invested in first-class securities. The Company's funds—capital and reserve funds—have increased at a rapid rate in last six years. In 1889 they stood at \$941,900; at close of 1895 they were \$3,480,900. The standing of the Manchester, already very high, has been advanced by the conservative policy pursued of clearing out all doubtful risks. The interests of the Manchester in this Dominion are in charge of Mr. James Boomer, by whom they are certain to be cared for and watched with energy and good judgment.

Just as we go to press we learn that Mr. W. Tatley has retired from the management of the Royal Insurance Company, but will continue his connection with the Company as Resident Director. He will be succeeded in his position of Manager by Mr. George Simpson, formerly Assistant Manager, and Mr. W. Mackay, the Chief Inspector, becomes Assistant Manager. Mr. Simpson will return to Montreal, via New York, by the SS. "Lucania," on May 23rd. We extend our hearty congratulations to the above gentlemen on their appointments.