

WANTED—By a Fire Insurance Company a chief clerk, capable of taking full charge of an office, and conversant with business in Montreal and the Province of Quebec. Communications will be treated confidentially if desired. Address, stating experience and salary expected. A. B., care of

Insurance & Finance Chronicle,
Box 2022, Montreal.

THE STANDARD LIFE ASSURANCE CO.

At the 6th ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY, held at Edinburgh on Tuesday, the 11th April, 1893, the following results for the Year ended 15th November, 1892, were reported:—

3918 New Proposals for Life Assurance were received during the year for	£11,477,625
3455 Policies were issued, assuring	8,834,210
The total Existing Assurances in force at 15th November, 1892, amounted to	112,190,965
The Claims by Death or Matured Endowments which arose during the year amounted, including Bonus Additions, to	3,529,710
The Annual Revenue amounted at 15th November, 1892 to	5,113,050
The Accumulated Funds at same date amounted to	38,708,270

INVESTMENTS IN CANADA.

Government and Municipal Bonds	£5,007,500
Sundries	623,000
First Mortgages	2,150,000
Real Estate	355,000
	£8,135,500

In the above, £5 are taken as equivalent to £1.

UNITED FIRE INSURANCE COMPANY.

The following is the report of the directors to the 15th annual general meeting of the shareholders, held on Wednesday, April 12, 1893:—The directors herewith submit to the shareholders their report and statement of accounts for the year ended December 31, 1892. The net premiums received during the year amounted to £409,211, being £51,784 more than in 1891. The losses by fire were £266,639, being an increase of £18,934 on the preceding year, the ratio being 65½. The ratio of commission and working expenses 32½. The balance at the credit of profit and loss is £25,162 9s 11d., including £18,651 14s. 6d., the surplus on the year, and the directors recommend a dividend at the rate of 10 per cent. per annum for the six months ending December 31 last. An interim dividend at the rate of 5 per cent. per annum was paid in October last for the first half of the year. The Board hope that, consequent upon the unfavorable results of fire insurance business generally during the past two years, and in view of increased liability, the shareholders will concur in the proposed small reduction in the usual rate of dividend. Subject to the approval of the meeting, warrants in payment of the dividend, free of income tax, will be issued, payable on the 15th prox. The total funds of the company, exclusive of capital, will then amount to £167,662 9s. 11d., from which the directors propose to write off one third, say £55,887 16s. 11d., of the cost of business purchased, leaving £111,775 1s. 11d. to be carried forward. During the year the company has adopted the Forged Transfer Acts of 1891 and 1892, and will not make any charge to transferees. The directors who retire by rotation, but who are eligible for re-election, are George Burnley, Esq., of Heckmondwike, and Samuel Armitage, Esq., of Manchester. The accounts have been audited by Mr. Edwin Guthrie, F.C.A. (Messrs. Thomas, Wade, Guthrie & Co., of Manchester), who now retires, but offers himself for re-election. During the past year the business of the company in the United States of America and in certain other countries has been merged into that of the Palatine Insurance Company, Limited, with the necessary alterations in the accounts between the two

offices; and the Board are strongly of opinion that the complete fusion of the companies would be most advantageous to both, and they hope in the course of this year to submit a scheme whereby such an arrangement may be consummated.

REVENUE ACCOUNT FOR THE YEAR ENDED DEC. 31, 1892.

Home and foreign premiums after deducting re-insurances	£ 409,211 14 0
Interest on investments	8,374 8 9
Profit on realization of investments	485 12 0
	£418,072 15 3

Fire losses, home and foreign, paid and outstanding, less amounts recovered from re-insurance companies and salvages	266,639 13 3
Commission to companies and agents, including commission contingent on profits	124,231 7 8
Working expenses—head office and United States branches, directors' remuneration and all other expenses	26,778 11 1
Foreign State taxes	1,141 7 1
Income tax	404 5 0
Loss on exchange	174 18 2
Balance to profit and loss account	18,651 14 6
	£418,072 15 3

PROFIT AND LOSS ACCOUNT.

Balance from last year's account	£ 6,510 15 3
" " revenue account	18,651 14 6
	£25,162 9 11
Dividend paid in October, 1892	2,500 0 0
Amount provided for dividend, at the rate of 10 per cent. per annum, for the half year ending December 31, 1892	5,000 0 0
Balance	17,662 9 11
	£25,162 9 11

RESERVE FUND ACCOUNT.

Balance	£ 150,000 0 0
	BALANCE SHEET ON DECEMBER 31, 1892.
Shareholders' capital—12,500 shares of £20 each, of which £8 per share has been paid up	£ 100,000 0 0
Outstanding liabilities:—	
Dividend account	5,000 0 0
Reserve for losses in course of adjustment, but included in revenue account	93,243 1 3
Commission due to companies and agents, but included in revenue account	29,612 0 0
Reserve fund account	150,000 0 0
Balance of profit and loss account	17,662 9 11
	£385,517 11 2

Investments:—

Railway and other debentures, debenture stocks, and interest accrued	£ 61,677 19 9
Colonial and foreign Government and municipal securities	93,750 5 3
Cash on deposit with trust and other companies, and current account with banks	75,046 10 2
Branch and agency balances	13 17 10
Lease of American premises, office furniture and fittings at head office and branches, including stock of maps in New York	4,000 0 0
Balance of accounts with sundry insurance companies	116,373 0 5
Cost of businesses purchased	6,931 0 0
Amount due from the Palatine Insurance Company, Limited (invested in the United States, and bearing interest)	39,719 17 9
	£385,517 11 2