

occupation had been the foundation of assurance companies, and that he made a treble profit, for he obtained something as their founder, a salary as manager, and a per centage when they were in liquidation. According to a statement I have met with, it would appear that during the past twenty-five years, 355 assurance companies have been founded, that of these 328 have ceased to exist. Last year 39 were projected and 17 became bankrupt. It is now proposed to exercise a supervision over the accounts, making it compulsory on every company which issues life policies to make a yearly return to a Government office of its income and expenditure; to furnish the balance sheet for the past year and a statement of the new business transacted, and to supply an actuarial report every 10 years. The penalty for non-compliance with the law is to be a fine of £20 for every day's delay. Even should this bill fail to pass, there must be legislation on the subject before long, because the present state of things is too scandalous to last.

Insurance.

FIRE RECORD.—Seneca, March 1.—The residence of John Anderson took fire and was totally consumed. The family saved nothing of the contents, and only escaped in their night clothes.

Beachville, March 19.—The foundry and machine shop of R. Whitelaw, was totally consumed by fire. The tools of the workman were destroyed. The loss will amount to somewhere in the neighborhood of \$5,000. No information as to insurance.

Dover East, Ont., March 22.—The Big Point Inn, kept by F. Martin, was burnt to the ground with all its contents. The loss is considerable, as there was no insurance. The fire originated from a defective stove pipe.

Guelph, March 20.—A shanty occupied by a switchman was consumed. It was the property of the Grand Trunk Company.

Davenport, March.—House occupied by Rev. E. T. Bromfield and most of the contents; we are informed there was no insurance.

A correspondent sends us the following account of recent fire losses in Nova Scotia:—Feb. 24, 6 buildings burnt at Digby, viz.: Small store, where fire originated, owned and occupied by B. Stack; loss on store, total value \$100, insured in the Royal for \$150; loss on stock, partial; \$249 also insured in the Royal. Store owned by Mr. Cornwell, total loss, insured in Royal for \$400, full value. Stock of E. Payson insured in Royal removed without loss. Two stores owned by Estate John Hammond, value at \$500 and \$300, total loss; insured for \$400 each in Liverpool and London and Globe; one unoccupied, the other occupied by Churchill & Taylor, who saved their stock. Store owned and occupied by R. Thorn; store total loss, no insurance; stock saved. Store owned and occupied by D. Beman; total loss; no insurance; stock saved.

Feb. 26.—Adam McKay's framed boiler shop at Dartmouth, Halifax; total loss, \$1000 on building in Royal, \$1200 on stock in Liverpool & London and Globe. Owner losses heavy.

Feb. 26.—Barn in suburbs of Halifax, owned by P. Forristall, uninsured.

March 8.—Dwelling at Dartmouth, Halifax, owned and occupied by John Jones; total loss; value \$600; insured for \$400 in Etha of Hartford.

March 11.—The "C. B. News" says on Thursday morning last, between the hours of five and six o'clock, a fire broke out in the dwelling house of Mr. Samuel E. Peters, at Cow Bay, which was entirely consumed; as also the Store adjoining, owned by Mr. Peters, and occupied by Messrs O. B. Speer & Co., as a General Store. Both buildings and the stock of merchandise destroyed were partially insured in the "London and Liverpool and Globe Insurance" office. Some of the goods were saved in a damaged condition.

Port Dalhousie, March 26.—An unoccupied house of G. W. Reid; it is thought to be the work of an incendiary.

Warrington.—We were informed that the mill lately burned at this place was not insured; we now learn that there was a policy for \$2,000 in the Provincial.

UNIFORMITY IN THE WORDING OF POLICIES.—We have to thank Messrs. Taylor Brothers, of Montreal, for the following extract from the minutes of a meeting of London offices, held in London, on the 6th February, and would commend it to the notice of fire underwriters:

Resolved,—That, in order to prevent, in future, complications and delays, vexatious alike to claimants and the offices, such as have heretofore arisen in the settlement of losses from want of uniformity in the wording of all policies designed to cover one and the same risk, all the offices do simultaneously instruct their agents abroad that in all cases of joint assurance with other companies, uniformity of wording is essential for the convenience and security of the insured, as well as the offices.

That, in order to secure this important object, every agent be directed, before issuing a policy to cover any risk on which there is reason to believe that other insurances have been or are being effected, to point out to the proposer the importance of such uniformity, and arrange with them a form of wording to be used in all policies covering the same risk; and that the same precautions be strictly observed on any alteration being made, by endorsement or otherwise, in a policy.

LANCASHIRE.—At the meeting of the Lancashire Insurance Company at Manchester on March 9th, it was stated that the income from fire premiums was £112,579; from life premiums, £39,527 and from interest, £16,635; and that the fire losses paid during the year amounted to £45,350 and the life claims to £45,978. A dividend of 10 per cent. was declared, and the reserve funds were reported to be £169,330 in the life department and £62,350 in the fire branch.

UNITED PORTS AND GENERAL INSURANCE COMPANY.—Arrangements have now been finally completed for the acquisition by this company of the business, good will, and connections of the Bristol Marine Insurance Company, Limited, a local Company which was started in 1864; and which has been very successful in accumulating a large and sound marine business. A branch office has been opened at Bristol for the west of England, and will, doubtless, secure a good share of business, more especially as a large number of shares have been placed there by the arrangements between the Companies. —*Post Magazine*.

INSURANCE REBATE.—This question still troubles the managers of our fire insurance companies. The meeting of the 17th inst. adjourned without having advanced on the subject of discussion. The report was referred back to the committee, and that a similar document might not reappear, the committee was enlarged by the addition of five other members, the committee now numbering ten. We learn that the committee now report that net rates of insurance should be adopted and adhered to, and that all rebate, brokerage, commission or other return of premium to the insured or others should be abandoned; that a fine should be the punishment of a breach of faith in these conditions, and that a deposit of \$1,000 should be made by each company as a security for the fine imposed. We much doubt if these suggestions will meet with sufficient support to enable the Board to sustain them, and we greatly doubt if such a change in the method of transacting business would be altogether one of prudence. Even if all existing New York companies could be induced to enter this rather precarious citadel, new companies might appear upon the principle of commissions, and be sustained by a very powerful body of those whom we may term,

under the circumstances, the disfranchised, and then the Board would be reduced to capitulation. —*N. Y. Insurance Journal*.

NEW LIFE ASSURANCE BILL IN ENGLAND.—In the House of Commons on the 3d March, on the motion of Mr. S. Cave, leave was given to bring in a Bill to amend the law relating to life assurance. Mr. Cave said that it proposed to extend to life assurance associations similar provisions to those enacted by Parliament last year with reference to railway companies, for the publication of fuller and more uniform accounts. It was introduced in no spirit of hostility to assurance companies, by whom it was generally approved, and he believed he did not go too far in saying it would have the support of her Majesty's Government. He reserved a full explanation of the provisions of the Bill for the second reading. —*Post Magazine*.

LIFE INSURANCE.—The sum insured upon life policies in Great Britain is estimated at four hundred million pounds, upon which premiums amounting to twenty million pounds are annually paid. This is half the amount of the national debt, which is eight hundred million pounds, and the insurance premiums nearly reach the annual interest paid upon the debt, which is twenty-six million pounds.

LIVERPOOL AND LONDON AND GLOBE.—At the annual meeting, on the 26th Feby., the Annual Report of the Company for 1868, was read. From it we take the following extract:

"The capital in the hands of the proprietors was the same as last year, £391,752, and of that £146,742 was held by trustees, as consideration for Globe 6 per cent. annuities. The fire premiums of the year had increased to £867,374 0s. 1d., and the amount paid in losses was £509,916 18s. 1d.; 1,123 life policies were issued, insuring £639,780; 167 proposals were declined for the sum of £118,300; 129 proposals were accepted, but not yet completed, for £131,200. The new annual premiums were £23,403 5s. 8d.; and the renewals £242,238 2s. 9d.; giving as the premium income of the year a total of £265,641 8s. 5d. The claims under policies, including the bonuses on such as belonged to that class, were £193,573 6s. 5d.; 151 bonds for annuities were issued for £8,971 18s.; 74 annuities had fallen in, amounting to £3,401 4s. 9d.; the annuities now payable being £56,002 15s. 10d. The reserve for this department was now £2,081,204 4s. 2d. In terms of the agreement under which the business of the Globe Office was taken over, a valuation had been made of the liabilities under their life policies, with the result of which there was every reason to be content. As the profit on the business for the quinquennial period, ending with the 31st December last, the sum of £33,957 16s. 5d. had been carried to the credit of the profit and loss account. The reserve surplus fund remained at £971,409 12s. 10d. To the credit of the profit and loss account was the sum of £211,237 17s. 11d., arrived at after making further liberal provisions for possible contingencies. From it the Directors had determined to take the sum of £117,525 12s. for distribution amongst the proprietors, which yielded a dividend for the year of 30 per cent., free of income tax, on the amount of their respective holdings. The balance at the credit of account would then be £93,712 5s. 11d. The funds of the Company thus consisted of capital, £391,752; life reserve, £2,081,204 4s. 2d.; reserve fund, £971,409 12s. 10d.; undivided profit, £93,712 5s. 11d.—total £3,538,078 2s. 11d., being an increase upon last year of £137,072 16s. 1d. After the report was read,

The Chairman, in moving its adoption, congratulated the proprietors upon the highly satisfactory position of the company, and the good dividend which the directors were able to offer to them. The progress of the company was evidenced by the important increase in the amount of the fire premiums, the aggregate of which far exceeded the receipts of any similar company in the world. In attaining that posi-