

boiler, burglary, elevator, employers' liability, sprinkler and water damage, transportation insurance (inland and marine); as well as bonding and guarantee insurance. The capital of the company is \$250,000, divided into 2,500 shares of \$100 each; \$150,000 is now offered for sale at a premium of 15 per cent.; the premium and 10 per cent. to be paid on allotment, and a further call of 10 per cent. in 60 days. Messrs. J. M. Milroy and Herbert Cottingham are provisional directors and promoters.

ABSORPTION OF THE EMPIRE ACCIDENT AND SURETY COMPANY.

On Saturday, the Imperial Guarantee and Accident Insurance Company of Toronto completed arrangements for the reinsurance of the business of the Empire Accident and Surety Company of London, Ont. All claims arising against the policies of the latter company after that date will thus be paid by the Imperial.

The position of the Empire Company is not less curious than unfortunate. The company is quite solvent, and we have reason to believe that had the money market been in a happier condition than during the past few months the institution would have been able to pull through its troubles. These have been caused by the unavoidable circumstances over which the management had no control, becoming suddenly precipitated. On Monday, the Merchants Bank, the largest creditor, served a writ on the company for \$17,766. Being unable to meet this, the company went into liquidation. But it possesses sufficient funds to pay all claims due to the policyholders up to Saturday last, as well as any indebtedness to the public in full. Moreover, it expects to be able to make a substantial return to the stockholders.

The company was incorporated in June 1903, a Dominion license being granted in April 1905. The authorized capital is \$1,000,000, of which \$123,708 is paid up. The principal figures in the yearly statement for 1906 are: Assets, \$130,998; liabilities, \$40,828; income, \$100,653; expenditure, \$97,229; number of policies in force, 4,242; net amount, \$10,437,016; premiums, \$68,385.

The Imperial Guarantee Company is also a million dollar organization and commenced business in Canada in July 1905.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION.

Twenty-one years ago, a paid-up capital of \$15,000 and a total premium income of \$13,000, with a staff of three; to-day, funds of nearly \$10,000,000 as security to policyholders, a premium income of practically \$5,000,000, 52 branch offices, some 800 salaried employees and about 24,000 agents, with business connections in every part of the world—this is the epitomized history of the General Accident, Fire and Life Assurance Corporation Limited, of Perth, Scotland, whose general meeting was held in that city last month. The chairman, Lieutenant-Colonel H. S. Home Drummond, J.P., was able to report a large accession of new business during the year. The income from the personal accident and sickness branch now amounts to between \$1,500,000 and \$2,000,000, which is the largest of any company in Europe. In the Workmen's Compensation Department, the income is about \$1,000,000; in the Fire, \$525,000, in the Life, \$56,000. A noteworthy feature in connection with the last-mentioned, which was started only two years ago, is that the claims against the department have so far been nil. Regarding the Workmen's and Domestic Servants' Compensation Department, the chairman remarked that formerly it was supposed that the risk in the cases of domestic servants, shop assistants, clerks, and those employed in similar occupations was so slight as to be scarcely worth insuring against. The experience of the corporation since the passing of the new Act had proved otherwise, and it has been found that the period of disablement among certain of these classes was much lower than in any other.

The total assets of the corporation amount to \$4,110,000, in addition to uncalled capital of \$11,100,000. With two small exceptions, its investments are dividend paying; and although in common with other companies it has suffered from depreciation, there is against that a fund of \$50,000. A sum of \$234,700 stands to the credit of the profit and loss account. The American and Belgian business was specially profitable during the year, while the French business showed a fair profit. In Canada, the corporation has made a very good start, having already an income of \$1,000,000. Prospects for the future, here and elsewhere, the chairman stated never to have been so bright. "We have," he said, "powerful assets, a magnificent organization and a premium income of close upon one million sterling. We are now so well and favourably known that business of all kinds is offered us from all parts of the world; and with this foundation to work upon and the additional advantage we possess in our influential local boards, I feel confident that we shall go on prospering and show even better results than ever before." The

retiring directors, Messrs. B. Bonar Law, Charles M. Douglas, Gerald A. Moncrieff, James Macnaughton, and Colonel Arthur W. H. Hay Drummond, were re-elected.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

It will not be long before the London and Lancashire Fire Insurance Company, with head offices at Liverpool, and which does a good business in Canada, will present its fiftieth report. The other week the forty-sixth ordinary general meeting was held at Liverpool. Upon a fire premium income of £1,471,088 a real underwriting profit of more than a quarter million was netted during the year, a sum exceeded by the company only once previously. The accident business also yielded a profit. The London and Lancashire, it will be remembered, not long ago acquired the Law Accident Assurance Society. Another departure of the company was the commencement of the marine business through the acquisition of the Standard Marine Insurance Company.

The company's position is perhaps best summed up by quoting the official report. "As the result of the year's operations, therefore, we maintain our dividend of 16s. per share; we fully provide for and dispose of the cost of the business which we have acquired; we write off the full depreciation in the value of our investments, and we still increase our reserve funds by the substantial amount of £237,308. These reserves will, therefore, now stand at £1,791,376."

The chairman, Mr. George H. Robertson, also referred to an important action at present before the English courts in connection with the Jamaica earthquake. "This action is nominally against the London and Lancashire, but there is no special significance in this, as we had no more than our reasonable proportion of the aggregate liabilities at Kingston. It simply means that the London and Lancashire happened to be the company insuring the risk affected by this particular suit, and the insured, being a Manchester firm, decided to have the matter argued out in England instead of in Jamaica. Several cases against other companies have already been tried out there, but it so happens that this is the first case where the vital principle involved has been submitted to a British jury. This is not a matter of technicalities. You know perfectly well the high position which we, along with other British fire insurance companies, have earned, and which we are jealous to maintain. But when we are asked to pay for damage caused by a great catastrophe, the liability for which was specifically and intentionally excluded from the scope of our policies, it was necessary that a stand should be made by the offices in the interests of fairness, justice and the rights of their shareholders."

FIRE AND MARINE NOTES.

At Asquith, Sask., the police recently ordered out all able-bodied men to fight a prairie fire which threatened to destroy the town.

James Armstrong, a member of the Toronto Fire Department, will be engaged by Port Arthur, Ont., as fire chief, at a salary of \$1,200 a year.

Thirty thousand dollars has been spent during the past three years on new equipment for the fire department of Halifax, N.S.; and \$40,000 on new engine houses and other improvements. Locally, the department is said to be in an almost perfect condition.

As Peterborough, Ont., has decided to establish a permanent paid fire brigade, all the members of the volunteer brigade have resigned. The move was unexpected, but the firemen have been persuaded to keep their positions until July 1st. A new chief is being advertised for.

Intermittently, prairie fires have been raging in the West since the commencement of spring. The loss of life and property has been considerable. Word has now reached Prince Albert, Sask., that bush fires have reached the limits of the Prince Albert Lumber Company at Stump Lake, 70 miles distant. Three camps and a number of homesteads have been burned out. A party has left Prince Albert to fight the fire.

That fire inquests serve a distinctly useful purpose apart from the ascertaining of causes, seems to be indicated by certain statistics relating to London, England. These inquests are held where there appears to be a bona fide case for inquiry in accordance with the provisions of the Act of 1888. For the four years immediately preceding the Act the number of fires in London was 706, whereas for the four years 1902-5 following the Act, the number of conflagrations was 638, or 17 fires a year less.