

THE COMMERCIAL UNION REINSURES THE GREENWICH.

Another step of the concentration movement going on in the sphere of insurance companies, has been taken by the Commercial Union, acquiring the business of the Greenwich Insurance Company. The experience of the latter company at Baltimore rendered reinsurance desirable. The liabilities are stated to be amply protected, and the shareholders will receive in liquidation more than the market value of their stock.

The Greenwich dates from 1834. Its last statement, 1903, gave the total assets as \$2,120,003, and the surplus to policyholders, \$358,163, the cash capital being \$200,000, which is the amount lost at Baltimore.

The general manager of the Commercial Union at its head office, London, England, is E. Roger Owen, the manager of the fire department being Mr. G. C. Morant. The local Board of Directors of the United States branch are George S. Bowdoin (J. P. Morgan & Co.), John Claflin (H. B. Claflin Co.), Richard J. Cross, William B. Cutting, John Notman (Butler, Notman, Joline & Mynderse), and John T. Terry (E. D. Morgan & Co.). The assets of the company are reported as £6,369,465. The Commercial Union had a premium income last year in the United States, of \$3,023,984, with assets in the States of \$4,294,554. As the Greenwich was one of the oldest insurance companies in New York, its absorption by a British company has excited great interest.

PHOENIX INSURANCE COMPANY OF HARTFORD.

The 99th semi-annual financial statement of the Phoenix Insurance Company, of Hartford, Conn., appears in full on a later page in this issue.

The company's premium income for 1903 was \$3,551,867. The total cash assets amount to \$6,853,661, a sum which exceeds the figures of 1902 by \$356,049. The reserve for reinsurance is \$2,750,668, the increase in 1903 having been \$115,454. The net surplus is \$1,581,016, which shows an increase of \$243,093 over 1902. The surplus to policyholders amounts to \$3,581,016. Since the organization of the Phoenix, of Hartford, it has paid losses aggregating \$51,802,212. The company's loss by the Baltimore conflagration will not exceed \$325,000, being less than one-tenth of surplus to policyholders, and only 4.74 per cent. of the total cash assets. Such figures indicate successful management, watchful care of policyholders' interests, as well, great and growing strength. The business for 1903 was the banner year for the Company as well as its semi-centennial. The Canadian affairs of the Phoenix are well looked after by Mr. J. W. Tatley.

THE UNION LIFE ASSURANCE COMPANY.

The Union Life is one of the youngest of life companies, as is shown by its second annual meeting having been held on 8th inst. The strongest institutions have had to pass through the stage of early years which are apt to bring experiences, that, though very trying for the time, are valuable for their educational influence.

The Union has had too brief a career to have provided data for the ordinary comparisons, but the following table shows several 1903 items compared with the same in 1902:—

	1903. \$	1902. \$	Increase + or Decrease — \$
Net premiums	172,713	13,129	+ 157,943
Interest		1,641	
Capital and premiums		170,000	
Total income	172,713	184,770	
Payments to policyholders ..		2,035	
Expenses		71,674	
Total outgo	165,793	73,709	+ 92,084
Liabilities not including capital	23,594	13,005	+ 10,589
Total assets	126,019	118,475	+ 7,544
Total assurance in force		1,522,389	

The report gives the new business issued as \$5,557,287, which is a large figure for a company in its second year. The new policies issued were 33,665 in number, and the net amount of insurance in force at the end of the year was \$3,904,979.

The Union Life is supported and directed by a number of highly respectable business men in Ontario and other provinces.

THE SITUATION AT BALTIMORE.

The narratives of observers and their comments on the recent conflagration at Baltimore, are occupying a large space in the local and New York newspapers. A very impressive exhibit of the financially protective power of fire insurance is given by the entire absence of anything approaching to financial disturbance in the afflicted city, also by the remarkable elasticity shown in the efforts to restore the buildings that were burnt, and to carry on the business of the merchants whose stocks were destroyed.

Experts are agreed that the city's fire department was inadequate.

Battalion Chief John P. Howe, of New York, is authority for the following:

"This ought to be an effective lesson for Baltimore. There are but twenty fire companies in the city; fifty would not be enough for a city of that size. There are not enough companies and they haven't enough equipment. The local companies lost half their hose early in the fire and had no reserve supply."

The promptness with which the British, Canadian and leading American fire companies entered upon the work of adjusting and paying claims, has made a profound impression. The American investments of the branches of British companies are not being