

ONE HUNDRED YEARS AGO.

One hundred years ago the Pelican Life Insurance Company of London, opened its doors in Montreal. The following quaintly dignified advertisement from the *Quebec Gazette* of March 12, 1807, is of interest in this connection:

"Insurances upon lives by the Pelican Life Insurance Company, of London.

"The Pelican Life Insurance Company, of London, was established in the year 1797, by a numerous and respectable proprietary, upon an extensive capital, vested in the public funds, with the additional responsibility of every individual proprietor. The Board of Directors, in consequence of repeated applications on the subject, having determined to extend their engagements to the continent of America, deem it proper briefly to suggest to the minds of the public, the numerous and important benefits resulting from such an institution to every rank and class of society."

**SURETY COMPANIES OBJECT.**

President John R. Bland, of the United States Fidelity & Guaranty Company, of Baltimore, has addressed a general letter to insurance periodicals giving reasons for opposing the ruling of the Treasury Department that the United States Government shall not accept surety on contract or other bonds for more than 10 p.c. of the combined capital and surplus of the company acting as the surety, unless reinsurance of the excess be effected in surety companies agreeable to the department.

Mr. Bland says that the regulation will prove especially unfair to the smaller companies.

"We are opposing the department rule and the proposed laws limiting surety companies in the writing of bonds to 10 p.c. of their capital and surplus because the rule is crudely and badly drawn, contradictory in character, and will defeat the very objects for which it was created. For example, under the rule two or more surety companies are permitted to execute a bond in excess of the 10 p.c. limit. The limit imposed upon this company is \$200,000; the American Bonding Company, \$100,000; the Title Guaranty Company, \$100,000 the aggregate amount being \$400,000. As the bond is a joint and several bond, the Government would hold the remaining solvent company responsible for the entire amount, although the rule limits each company to a 10 p.c. underwriting, and notwithstanding that each company has received only its *pro rata* share of the premium.

"The department was urged to modify the rule by making it possible for the surety to qualify for a specific amount—that is, to limit its liability to

a fixed amount and not make it a joint and several bond. Such modification would be just and equitable, and in line with the spirit and intent of the rule; but the modification was not conceded."

The Treasury Department has since issued a supplementary rule excepting the bonds of the internal revenue service, where the aggregate amount for which a company may become liable shall be limited to the paid-up capital and surplus of said company. This exception does not apply to collectors of internal revenues.

**LIFE ASSURANCE IN CANADA DURING 1906.**

In this issue THE CHRONICLE publishes its annual table of life business done in the Dominion during the preceding year. In it comparison is made with the showings for 1905 and 1904. The table is not as yet complete, returns from one or two companies having been somewhat delayed. A fuller exhibit will be given later when detailed comment upon the year's showing will be made.

**FIRE AT SWIFT, COPELAND & CO., ST. PAUL ST., MONTREAL.**

By the fire which occurred on the 12th instant, in the premises of Messrs. Swift, Copeland & Co., wholesale hatters and furriers, St. Paul St., the following companies are interested:

On Stock in Warehouse.—Ætna, \$2,500; Alliance, \$2,500; British America, \$2,500; Commercial Union, \$1,000; Connecticut, \$5,000; Guardian, \$5,000; Hartford, \$500; Home, \$5,000; Law Union & Crown, \$2,500; Liverpool & London & Globe, \$16,000; London Assurance, \$1,500; New York Underwriters, \$2,500; North America, \$1,500; North British & Mercantile \$5,000; Northern, \$5,000; Phenix of Brooklyn, \$2,000; Phoenix of Hartford, \$1,000; Phoenix of London, \$2,500; Queen, \$5,500; Sun, \$5,000; Western, \$9,000; Sovereign, \$2,500; R. D. & Yamaska, \$5,000; Anglo-American, \$2,500; Mount Royal, \$2,500; Ottawa, \$2,500. Total, \$100,000; loss about, \$75,000.

Stock in Factory.—Caledonian, \$3,000; Commercial Union, \$6,000; North America, \$2,500; North British & Mercantile, \$5,000; Norwich Union, \$3,000; Phenix of Brooklyn, \$3,500; Manitoba, \$2,500; Sovereign, \$500; Anglo-American, \$1,000; Stirling, \$1,000. Total, \$28,000. Loss about total.

Factory Building.—Royal, \$7,000. Total, \$7,000. Loss about 80 p.c.

Warehouse Building.—North America, \$14,000. Loss about 50 p.c.