evidence of careful selection of risks by the Company and is an excellent aid in the building up of policy-holders' surplus.

Assets of the Company have been added to by $308,000 during 1910 and now reach $2,127,823. Reserves, on a more stringent basis than that required by the Government, amount to $1,731,509. Surplus earnings for the year were $93,609, the net surplus being increased by 33 per cent. to $384,753. The whole showing appears to be one upon which those responsible for the Dominion Life may be congratulated.

**FIRE PREMIUMS ON THE PACIFIC COAST.**

The following interesting figures show the premium collected by fire insurance companies operating in San Francisco during 1910:—

| | |
|---|---|
| 1.—Liv. & Lon. & Globe | $402,608 |
| 2.—Home, N.Y. | 396,678 |
| 3.—Royal | 252,155 |
| Queen | 97,963 |
| | $350,118 |
| 4.—Aetna | 238,699 |
| 5.—German-Am. | 77,939 |
| Phoenix of Hartford | 114,555 |
| | $192,494 |
| 6.—Col. Fire Underwriters | 31,218 |
| Mechanics & Traders | 19,209 |
| National | 130,799 |
| | $181,226 |
| 7.—New Zealand | 163,416 |
| 8.—Alliance | 23,750 |
| Ins. Co. Nor. America | 110,293 |
| | $134,043 |
| 9.—London | 91,214 |
| Niagara | 40,091 |
| | $131,305 |
| 10.—Fireman's Fund | 130,987 |
| 11.—Agricultural | 47,775 |
| Globe & Rutgers | 65,240 |
| Ham. Fire | 896 |
| Svea | 13,334 |
| | $127,245 |
| 12.—California | 123,904 |
| 13.—Springfield | 121,977 |
| 14.—London & Lanc. | 71,805 |
| Orient | 34,028 |
| | $105,833 |
| 15.—Am. Cen. | 44,082 |
| Mercantile | 12,205 |
| St. Paul F. & M. | 40,935 |
| | $ 97,222 |
| 16.—Pelican | 10,003 |
| Phoenix of London | 80,130 |
| | $90,133 |
| 17.—Michigan F. & M. | 17,701 |
| Sun of Lon. | 58,423 |
| Sun of New Orleans | 11,324 |
| | $ 87,448 |
| 18.—Com. Union, London | 44,150 |
| Com. Union, New York | 5,822 |
| Palatine | 28,023 |
| | $ 77,995 |
| 19.—Un. of Lon. | 72,754 |
| 20.—Scot. Un. & National | 64,256 |
| State | 1,824 |
| | $ 66,080 |
| 21.—Conn. Fire | 65,753 |
| 22.—Western, Toronto | 57,873 |
| 23.—Concordia | 34,130 |
| Ger. Fire of Pittsburg | 22,648 |
| | $ 56,778 |
| 24.—Fire Ass'n. | 55,835 |
| 25.—Atlas and Atlas-Man. | 55,197 |
| 26.—Franklin | 31,994 |
| Reliance | 15,100 |
| | $ 47,094 |
| 27.—Dubuque | 39,250 |
| Mer. Fire | 1,877 |
| | $ 41,127 |
| 28.—Home of Utah | 5,559 |
| N.Y. Underwriters | 15,875 |
| Teutonia | 13,665 |
| | $35,099 |
| 29.—Dixie | 35,072 |
| 30.—Prov.-Wash. | 23,810 |
| Equitable F. & M. | 4,386 |
| | $ 28,196 |
| 31.—Mich. Com. | 20,708 |
| 32.—Caledonian | 18,937 |
| Aachen & Munich | 1,296 |
| | $ 20,233 |
| 33.—Law Union & Rock | 13,546 |
| 34.—International | 9,574 |

# Notes on Business.

**The Bank Merger.** The agreement by which the Union Bank of Canada takes over the United Empire Bank has now been ratified by the shareholders of the latter bank and the formal notice of intention to apply for approval to the Governor in Council and Treasury Board, through the Minister of Finance and Receiver General, appears in the Canada Gazette. Messrs. George P. Reid, E. A. DuVernet, K.C., and Samuel Barker, M.P., are the new directors of the Union Bank, who will be members of the Ontario board of that institution.

**Insurance Prospects in Canada.** In a recent issue the London Post Magazine devotes a leading article to the question of insurance prospects in Canada—and particularly life insurance prospects—from the British point of view. The Post Magazine takes a highly favorable attitude towards Canada as a field of operations for British life companies. It points out that immigration into the Dominion is of "select" lives, for the most part insurable, but either uninsured or under-insured. After surveying present conditions in the Dominion the Post Magazine proceeds:—

Enough has been said to demonstrate that, for purposes of insurance of all descriptions, and of the investment of insurance funds, unique opportunities are now open to British companies whose directors and executive are sufficiently far-seeing and progressive to recognise avenues of future relief to the ever-increasing competition in the home sphere. With an effective investment yield of one per cent. above corresponding home rates, the extra cost of operations on a broad basis might be expected, with prudent and careful management, to be more than covered when once initial establishment charges had been met.

**Marine Insurance Results.** The annual review of British marine insurance results in the London Economist shows that the complete 1909 figures are the best presented for several years. That there is an element of hope in the new co-operation of underwriters and the various agreements recently started, says the Economist, cannot be denied, but it is extraordinarily difficult to make agreements of this kind effective, and until the higher level of rates has been maintained for a year or two longer, one would hesitate to say that the comparative prosperity of 1909 is going to be repeated in the future. So long as the number of brokers continues to increase and competition among them grows keener, the desire to force rates down to a bare minimum must continue. The only possible remedy is an understanding among underwriters and in the present organization of the marine insurance market such understandings are only too easily broken. Taking the figures of eight companies, the Economist finds that a loss of £89,000 on the 1908 account was turned to a profit of £85,000 on the 1909 account. Unfortunately, so far as they go, the 1910 accounts are not so good as those of the previous year and it does not look as if the final results would be as satisfactory. At the same time, says the Economist, if only the underwriters' agreements can be kept unbroken and the pressure of rate-cutters resisted, there is no reason why underwriters should not begin to make money again.