

the district wherein the chief agency is, a copy of the charter and power of attorney to the agent, making service of process on him legal as against the Co. Notice of license must be published by the Company. Every foreign company must have at least \$100,000 unimpaired capital, of which the deposit may form part. The penalty for doing business without a license is \$1,000 for each act. Full annual statements of business are to be made, and published in the *Canada Gazette*. Certain English companies, with a deposit of \$150,000, are dispensed from making a part of the statement. If a company fail to pay an undisputed claim within 30 days after loss, or one disputed within 30 days after judgment and offer of discharge, it is to be reckoned insolvent; and the M. F., on notice thereof, may apply deposits to payment of risks under order of the courts. Licenses are forfeited by neglect to make the required deposits or by insolvency. Mutual insurance companies must register themselves with the M. of F., and if they receive cash or part cash premiums in place of premium notes, they must deposit one-third of such premiums until they reach a sum equal to the average for three years either of their annual cash premiums or of their losses. The deposit is for the benefit of Canadian policy holders, except in the case of mutual companies, which must state the fact of its being for the general benefit of all policy holders in all their returns.

The names of the companies which have obtained licenses, and of their general agents are given in an advertisement at the end of this volume. Also the amount of their business, and the description of Insurance they are licensed to carry on.

We have, as yet, no official statistics as to the financial position of the insurance companies doing business in the Dominion; but the following statements as to assets and liabilities have been furnished us by several of the leading institutions:—

THE COMMERCIAL UNION INSURANCE COMPANY.

Dr.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Share Capital paid up	250,000	0	0	By Gov't Securities	111,478	12	3			
" Investment Reserve Fund	1,161	1	4	" Deben. & Guar. Stock	84,061	15	0			
" Life Fund	169,623	8	7	" Deben. vested in Life Trustees	10,160	10	7			
" Fire Duty due to Government	2,753	3	5					205,700	17	10
" Bills Payable	1,000	0	0	" Adv. on Mortgage, &c.	70,282	0	0			
" Balance of General Account	174,678	13	8	" Adv. vested in Life Trustees	121,786	3	5			
								192,068	3	5
				" Freehold Offices, Fittings & Furniture— London & Branches				67,895	3	2
				" Deposits at Interest, General Account	19,000	0	0			
				" Do. Life Account.	30,000	0	0			
								49,000	0	0
				In Bank and in hand (2 branches)				21,627	10	6
				By Bankers' and other drafts not matured.				10,561	7	8
				" Stamps on hand				614	2	6
				" Agents' Balances	25,139	9	9			
				" Marine Premiums due 8th Jan., 1868.	26,609	12	2			
								51,749	1	11
								£599,216	7	0

The year 1867 closed the period for ascertaining the position of the Life Branch. The result was highly satisfactory, and, after providing a large reserve for future liabilities, the Directors allotted a Bonus averaging £2 2s. 0d. per cent. to participating policy-holders.

31st December, 1867.

THE STANDARD LIFE ASSURANCE COMPANY.

The following statement was communicated in the Report submitted at the annual meeting of the Company, held 20th April, 1868:—

Investment of the Funds at 15th November, 1867.

Mortgages and other Landed Securities	£2,602,085	13	4
Government Securities	80,842	18	5
Loans on the Company's Policies within their Surrender Value	210,639	2	0
Various Investments	379,714	16	7
Stocks and Debentures	216,073	9	6
Bank Balances, Agents' Balances, and Premiums upon which Days of Grace are current	219,109	18	1
Invested abroad in connection with Colonial business	51,628	10	5
Life Annuities and Reversions purchased	34,784	18	0
Miscellaneous Property	90,603	14	1
	£2,885,483	1	2