

**LAYING THE FOUNDATION STONE OF THE
LIVERPOOL AND LONDON AND GLOBE
NEW BUILDING, CORNER PLACE D'ARMES
AND ST. JAMES ST., MONTREAL.**

The foundation stone of the new building of the above Company was laid yesterday afternoon at 4 p.m., by Mr. G. F. C. Smith, Resident Secretary, in the presence of a large concourse of insurance officials and citizens. After a few words from Mr. A. F. Gault, Chairman of the Canadian Board of Directors, and Sir Alexander Lacoste, who is also one of the Directors, Mr. G. F. C. Smith said:—

First let me say that I greatly appreciate the kindness of Mr. Gault, the Chairman of the Canadian Board, who, in consideration of my fifty-one years' connection with the Company, grants me the privilege of officiating at this ceremony.

I trust that you will not consider it presumptuous on my part, but, on the contrary, that you will agree with me that it is right and proper and in accordance with the dignity of this occasion that I should preface my remarks with the statement that inasmuch as nothing but "Righteousness exalteth a Nation," I should declare that in the name of God, the Great Architect and Geometrician of the Universe, I lay the corner stone of this building; and it is "well and truly laid" with the intention and desire that it may serve for the use and comfort not only of its occupants, but also for the promotion of the great commercial interests of the merchants of this city, the mercantile metropolis of the Dominion of Canada. Here may honour and brotherly union and all those great virtues and characteristics which have hitherto distinguished the merchants of Great Britain and her several colonies and dependencies in all parts of the world, ever flourish and abound.

The Liverpool and London and Globe Insurance Company, the proprietors, erect this building to the glory and honour of Canada in general, and to this great city in particular.

After the corner stone was laid the Directors and their guests adjourned to the Montreal Club to wish prosperity to the Company and a successful erection of the building, which will be a credit and adornment to the city. The guests were right royally entertained. After the Chairman, Mr. A. F. Gault, had proposed the toast of the King, Mr. Wilson-Smith proposed prosperity to the Liverpool & London & Globe Insurance Company, coupling with it the names of the Directors. This was responded to by Mr. A. F. Gault and Sir Alexander Lacoste, the latter of whom proposed the health of Mr. G. F. C. Smith in deservedly flattering terms, whose reply was replete with eloquence. He then proposed the health of the insurance brethren from Toronto, which was responded to by Mr. J. J. Kenny, the Managing Director of the Western Assurance Company.

The Liverpool and London and Globe commenced business in Canada in 1851, in which year Mr. G. F. C. Smith became associated with the Company and wrote its first policy, which covered the premises of the Bible Society. He is to-day the oldest official in the service of the Company. He was appointed Chief

Agent and Resident Secretary in 1863. The present Board consists of Messrs. A. F. Gault, Chairman, W. J. Buchanan, Deputy Chairman, Saml. Finley, E. S. Clouston and Sir A. Lacoste. The building when completed will be a very handsome, commodious and imposing structure. It will add materially to the noble edifices which adorn Montreal, and be worthy of so eminent and so distinguished a Company.

AUSTRALIAN LIFE COMPANIES' RETURNS.

The annual statements issued by the life assurance companies of Australia contain detailed statistical information regarding their operations which are not given in those of any other country. An illustration of this is the 53rd annual report of the Australian Mutual Provident Society which is a remarkably elaborate document. Besides the statement prepared by the company it gives the official actuary's investigation report in full, which comprises a number of tables and valuation statistics and schedules as required by Parliament. One shews the nature of the assets and the return yielded by each class, those at 4 per cent. and under, those from 4 to 5, 5 to 6, and 6 per cent. and over, with the average of each class as follows:

	Total.	Annual income.	Average rate p.c.
Assets.	£	£	£ s. d.
Mortgage loans.....	8,533,824	379,998	4 9 0
Foreclosed properties.....	585,797	34,098	5 16 5
Loans on policies.....	3,992,419	228,206	5 14 4
Office premises.....	380,665	18,978	4 19 9
Loans on life interests.....	45,032	2,448	5 8 9
Government securities.....	3,008,187	104,837	3 9 8
Loans on municipal rates.....	935,781	37,626	4 0 5
Cash on deposit.....	353,713	11,826	3 6 10
Reversionary interest.....	2,499	125	5 0 0
Accrued interest.....	11,239	895	7 19 4
Totals.....	£17,849,256	£819,060	£4 11 9
Unproductive	447,776
Totals.....	£18,287,082	£819,060	£4 9 6

Including the "Unproductive Assets" the average yield of the whole assets owned by this Company amounted to $4\frac{1}{2}$ per cent. In regard to the Office Premises" account the returns give their book value, local valuation, estimated rent value and the rents in detail of each property. The local valuations of 34 properties amount to 10 per cent. more than their book value. The Australian companies state the amount of Rents actually received; this sum is deducted from the amount of interest at 5 per cent. charged on the Book Value, and the difference is charged as "Office Rent," by which statements the exact present worth and annual cost of each property are shown. The following is a reprint of the Schedule entitled "Summary and Valuation of the Policies" of the above-named Company as at 31st December, 1901, which gives its returns in the forms required by Parliament.