

The condition of the banks of Australasia on the 31st of December, 1891, as compiled from the *Australasian Insurance and Banking Record*, was as follows:—

Colony	Total Assets.	Total Liabilities.	Excess of assets including capital.
Victoria.....	£61,857,524	£41,157,281	£20,700,243
New So. Wales.....	51,696,826	37,448,205	14,248,621
New Zealand.....	16,887,772	13,672,934	3,214,838
South Australia.....	10,483,270	8,251,537	2,231,733
Queensland.....	20,379,801	10,721,894	9,657,907
Tasmania.....	4,393,239	4,033,752	359,487
West Australia.....	2,301,073	1,164,520	836,553
Totals 31 Dec., 1891..	£167,999,505	£116,750,123	£51,249,382
Totals 31 Dec., 1890..	170,371,128	117,249,696	53,121,432

VALUES OF BRITISH INSURANCE SHARES.

COMPANY.	Capital paid up.	Amt. sub- scribed per share.	Amt. paid up per share.	1891.		1892.
				Highest	Lowest.	Apr. 25. Highest
Alliance.....	550,000	20	21	11 1/2	10 1/4	10 1/4
Atlas.....	144,000	50	6	25 1/2	22 1/4	24 1/2
Brit. & For. Marine	200,000	20	4	23 1/2	19 1/4	20 1/4
Caledonian.....	90,000	25	5	35 1/2	30 1/4	28 1/4
City of London Fire	100,000	9 1/2	1 1/2	3 1/2	1 1/2	1 1/2
Commercial Union.	250,000	50	5	35	31	31 1/2
Employers' Liab'ty.	150,000	10	2	4 1/2	3 1/2	4 1/2
Guard. Fire & Life.	1,000,000	100	50	103	92	104
Imperial Fire.....	300,000	20	5 1/2	19 1/2	17 1/2	35
Lancashire.....	272,986	20	2	9 1/2	6 1/4	6
Liv. & Lon. & Globe.	245,640	25	2	52 1/4	46 3/4	45 1/4
London Assurance..	448,275	25	12 1/2	56	52	51
Lon. & Lanc. Fire..	185,200	25	2 1/2	22 1/2	19 1/4	20
Lon. & Lanc. Life..	20,000	10	2	4 1/4	4	4
Manchester Fire....	150,000	20	2	11 1/4	7 1/2	10 1/4
North Brit. & Mer..	687,500	25	6 1/2	59 3/8	49 1/2	46 1/2
Northern Assurance	300,000	100	10	77 3/8	71	69
Norwich Union.....	132,000	100	12	97 1/4	96	100
Phoenix Fire.....	29 1/2	25 1/4	27 1/4
Queen, Liverpool ..	180,035	10	1	8 1/4	7 1/8	8
Royal.....	289,545	20	3	62 1/4	54 1/2	51
Scot. Un. & Nat. (A)	238,655	20	1	4 3/8	4 1/8	4
Standard Life.....	120,000	50	12	55 3/8	54 1/8	51 1/2
State Fire.....	37,500	10	3 1/2	2 3/8	2 1/4	2 1/2
Sun Fire.....	125,000	10	1 1/2	48 3/4	45 7/8	10 1/2
Sun Life.....	360,000	10	7 1/2	16 1/4	15 1/4	16 1/2
Union Assurance....	180,000	100	40	256	250	270

Practically a partnership. Shares have no face value.

Original £25 shares divided into five of £5 each. Old shares £25 each.

a Price of old shares. b Price of new shares.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO SPECIAL LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

"CLOSED FOR REPAIRS."

That locomotives, and generally machines and machinery of all kinds, are benefited by an occasional short period of rest and inaction is a well known fact. Cleansing, repairing, taking apart, oiling, etc., are in order at such times. So it comes about that after running for a long period without cessation, The Toronto Board of Fire Underwriters, moved by some such healthful consideration, not to say need, like grandfather's clock, "stopped short" on April 28, and stands adjourned for one month, when a special general meeting will be held for the re-adjustment of sundry matters and things, which have of late sadly marred and hindered the operations of this respectable and respected institution. That an over-hauling of the works and workings, internal and external, was necessary has been a long felt want, but the resolution to adjourn and call a general meeting was precipitated by the formal notice of withdrawal from membership, sent in by one of the large English com-

panies. It had, or thinks it had, grievances which ordinary means could not redress, and so applied an heroic remedy. That any member of the Board could be allowed to withdraw and imperil the existence of the Board is unlikely, and it may be taken as a sure thing that the threatened withdrawal will not actually take place, for the reason that the other English companies who control the whole situation will exert themselves as a unit to prevent it. The last of this month will therefore witness a gathering to the general meeting, and it is hoped that all members having a grievance or grievances at nurse will bring it, or them, to be weaned, so that needed reforms may be made and necessary explanations given, to the end that a fresh start with a clean sheet may be in order. It is expected that by 1st of June all the companies represented in Toronto will be members of the Board, excepting the "S. & W. Offices," and for the first time a united front it is hoped will be shown to the insuring public—a "solid phalanx" of companies, as a member of the dry goods section of the Toronto Board of Trade termed it. That anything should arise in the meanwhile to hinder so desirable an event would be a pity.

SECRETARY McLEAN

is convalescent, and it is hoped will be able to be present at the general meeting referred to. A good constitution whether for a Board or a man is a good thing. Mr. McLean says *spring water* has made him the man he is. It is surmised that his return to his post has in no small way been influenced by the rumored withdrawal of the — Company. *He won't leave it, he says, while he lives.*

LEAVEN.

If I were a stockholder in the British America these days it would encourage me to hope for the dawn of better times and more profit for this old company, to see, as I recently have, Mr. P. H. Sims, late of the Mercantile, quietly putting in his very best work in the Canada department of the company's offices here. The general office of the B.A. is well populated with male and female officials, and it is cheering to behold, calm and resolute in the midst of these activities, friend Sims, doing efficient work, I am sure—the "little leaven that will leaven the whole lump," that will *raise* the profit, and *raise* the stock value of the B. A. if I mistake not. We all wish him and his company good fortune.

"AND THEN THERE WERE FIVE."

Talking of Canadian fire companies (stock), are they not getting few in number? The Citizens after its long fight has gone into the digestive apparatus of the Guardian, together with the remains of the Glasgow and London. It is to be hoped the Guardian will not suffer from dyspepsia. Then the Royal Canadian has "paled its too effectual fires" in the effulgence of the Alliance. What bothers me, as an outsider, but not wholly ignorant of the history and traditions of fire insurance in Canada, is the fact that both these companies started as non tariff offices and not doing as well as they expected, took without a grimace that much belauded cure-all for companies who are sick, viz., the "tariff obligations," and from that day forward they went from bad to worse. In vain they bathed in "adequate rates," clothed themselves with a "prohibited list," sunned themselves on "re-assurances" from their kind friends, were served at their own table and their own charges with a plentiful diet of "rating slips," blue and white; and generally did all those things which loyal members of the C. F. I. A. do, right and wrong, and now, at the end, they lost heart (especially the Citizens), and to-day they are dead and gone! I really thought the Tariff and the re-assurances would have saved them—I did, I assure you. I ought, following my custom, to close up with an attempt at a joke, but I cannot do it, I feel so "bad" at the taking off of the lamented companies which I have been writing about.

Yours truly

ARIEL.

TORONTO, 11th May, 1892.