

comprise \$79,629,477 of United States, City and Railway bonds and stocks, \$38,062,610 of bonds and mortgages, real estate, \$17,495,095, with large amounts loaned on securities, on policies, held in cash and sums due to the company, the total resources aggregating \$151,663,477. The capital and surplus over all liabilities amounts to \$16,181,578. An impressive idea is given of the magnitude of the Metropolitan by considering that it has issued one-third of the total of the legal reserve policies in force in the United States, and that last year the new insurance written averaged \$1,502,484 per day. The president of this Colossus of industrial life insurance companies, Mr. John R. Hegeman, controls larger interests than those of many States. Mr. Haley Fiske, vice-president, and other executive officers have shown marked capacity for the duties of their responsible positions. The local business of the Metropolitan is managed and promoted skilfully and with energy by the Superintendents, Messrs. Charles Stansfield, Leon Ackerman and R. B. Ellis.

WESTERN ASSURANCE COMPANY.

REPORT OF A PROSPEROUS YEAR.

A British merchant who has just completed a tour which comprised a visit to many of the principal cities in the United States said to us a few days ago, "I was very much impressed with the confidence felt by Americans in Canadian institutions by noticing, wherever I went, that the Western Assurance Company of Canada was not merely doing business throughout the States, but enjoyed a high reputation amongst business men, this speaks well for Canada."

The Western has also made its mark in England, where, under the management of Mr. W. B. Meikle, the London Branch has acquired a business which has earned a fair margin of profit and promises to yield good results in the future.

The fire premiums last year amounted to \$2,888,596. In moving the adoption of the report the President said, "If we had desired to do so, there would have been no difficulty in showing a large increase in our premium income, but we have deemed it wiser to devote our efforts to securing as large a proportion as possible of the classes of risks which our experience has shown to yield a profit." He also referred to the adverse experience of 1904 as having led to increased rates and improved conditions generally.

The improved conditions are reflected in the moderate fire losses last year, the total of which was \$1,547,906, the loss ratio being 53.58 p.c.

The marine business was adversely affected by the severe gales which prevailed late in the fall of last year that entailed losses of life and property never before equalled on the inland waters of Can-

ada. The interest earned on investments, viz., \$87,894 exceeded what was paid in dividends by \$1,554. This sum and the underwriting profit of \$131,700, making a total of \$133,254, were added to the reserve fund which now amounts to \$1,742,000.

The liability for unearned premiums on unexpired risks is estimated at \$1,322,183, which sum being deducted from the reserve fund of \$1,742,000 leaves a surplus over capital and all liabilities of \$419,836.

For fifty-five years, sixteen years before Confederation, the Western Assurance Company has conducted the business of fire insurance in Canada and for many years in the United States, and for six years in England. Throughout this period the country has met with serious disasters from conflagrations, the effects of which would have been ruinous to many property owners, had they not been protected by the Western Assurance Company. The company throughout its career has won an enviable reputation for liberality and promptitude in settling all established claims. The vice-president and managing director, Mr. J. J. Kenny, is one of the most honoured figures in the sphere of fire underwriting, and has built up two companies of the record of which Canada has just reason to be proud.

THE CANADA ACCIDENT ASSURANCE COMPANY.

The 18th annual report of the above company is an exhibit quite unique in insurance records. The net premium income in 1905 amounted to \$543,741, which was \$4,470 in excess of previous year. The claims paid and outstanding for the year amounted to \$13,432, showing a loss ratio of 24.70 p.c.

The reserve of unearned premiums amounts to \$42,368, which is over 75 p.c. of the net premium income of the past year.

The capital stock is \$43,320, and net surplus assets \$55,737, after deducting reserve of \$42,368. Judicious underwriting, and sound judgment in financial management are evidenced by the report of the Canada Accident Assurance Company.

KEYSTONE FIRE INSURANCE COMPANY.

At the annual meeting of this company to be held at St. John, N.B., on 26th inst., a statement for the year ended 31st December, 1905, will be presented.

The net premiums last year were \$197,995, interest, \$3,913, other items \$1,375, which with \$58,333 brought from 1904, make a total of \$261,617. The losses and expenses paid were \$114,565, managing expenses, \$3,804, taxes \$780, commissions and other charges re outside business \$53,719, inspection \$168, reserve for unexpired risks \$77,911, reserve for dividend \$2,400, leaving a surplus of \$8,190. The assets are \$143,627, and paid-up capital \$40,000. All losses have been promptly paid. A dividend of 6 p.c. will be paid on 7th March next.