

\$12,551,965. The business of the fire branch for the year 1897 resulted in net premiums of \$10,035,060, and the ratio of loss to premium was only 54.92 despite the big fires at London and Melbourne.

Including interest, the total net surplus of the fire branch in the past year amounted to \$1,756,835.

In the life department the results were of the most gratifying character. The total of new assurances amounted to \$5,142,040 and the new premiums to \$227,135. The total net premiums for the twelve months amounted to \$2,240,195, and the interest on life funds (nearly 28 millions) yielded, \$945,765.

Such figures tell their own story and no comment thereon is necessary. But one bit of added testimony is necessary to illustrate the extraordinary growth in the business of this great company—the dividend paid to its shareholders at the close of six periods of its history, and the amount of invested funds:—

Year.	Dividend per Share.	Invested Funds.
1854.....	\$0.67.....	\$ 2,074,000
1861.....	1.75.....	5,570,000
1874.....	2.50.....	14,786,000
1884.....	6.75.....	26,742,000
1894.....	8.75.....	41,373,000
1897.....	9.56.....	46,224,500

To be connected with the Royal Insurance Company is desirable. To be its chief representative in Canada and to fill that position with credit to the company and to the satisfaction of policy-holders is the happy lot of Mr. George Simpson, and Mr. W. Mackay renders him able support.

## Notes and Items.

**Green Risks.** An agent in submitting a line on lumber in the country writes, "The exposures of the risk are not great as the forests are green and well kept. There is a spring a short distance away."

**The New War Revenue Tax Law** of the United States, which as regards fire policies goes into effect to-day (July 1), will not be retroactive upon policies renewed previous to this date. Nor will the stamps be paid for by the policy-holder—at present.

**The Fidelity and Casualty** and Lloyds are on cuddling terms again, their Western differences having been amicably arranged. The result will probably be a plate-glass compact for the entire country if the outside companies can be induced to join.

**The Scottish Alliance** (Limited), of Glasgow, has purchased the Reading Fire. The general manager and secretary of the Scottish company, Mr. W. A. Tipping, has engineered the deal, and is now in the United States completing it. The Scottish Alliance has done a brokerage business in the United States for some time.

*Scots wchae hae the Reading socht,  
Scots wchae hae the Reading bocht;  
Ye weel I weat the transfer zerocht  
Tae mak' a wheen barbees.*

**The Fidelity and Deposit Company** of Baltimore has paid to the city of Baltimore \$100,000, under its bond on the city treasurer who defaulted. This is said to have been the heaviest bond ever paid in the United States by a trust company.

**The People's Bank of Philadelphia**, which was drawn into the soup along with Richard F. Loper and the Guarantors, is in the hands of a receiver who declares that the principal source of the deficit (the loans to Loper and to the Guarantors) totalling over \$800,000 has so far realized less than \$3,000!

**A fall in War Risks.** Notwithstanding the fact that a Spanish fleet is on its way to the Philippines, or at least sailing in that direction, there is little being done in the way of writing war risks in New York. At the beginning of the present war, the rate on ships and cargoes bound Manilawards was \$12.50 per \$100, now it is \$3.00 per \$100 and less. The Atlantic Mutual stands willing to write any risks on ships and cargoes bound for these waters.

**The War Bonds.** There appears to be some doubt that the full amount of the \$200,000,000 issue of war bonds of the United States will be subscribed for by the people according to the allotments in individual subscriptions of less than \$500, but there is no doubt that the full amount will be subscribed for many times over by "the money power." The following insurance companies and firms have subscribed among others:—

Mutual Life.....	\$20,000,000
Equitable.....	20,000,000
New York Life.....	10,000,000
Prudential.....	1,000,000
Continental Fire.....	500,000
Manhattan Fire.....	500,000
Germania Fire.....	100,000
Liverpool & London & Globe..	100,000
Williamsburg City Fire.....	100,000
Eastern, N. Y.....	50,000
Northern, N.Y.....	50,000
Weed & Kennedy, N.Y.....	100,000

**After the war is over.** The *Investor's Review* deals with the after effects of the war. "The United States will have to keep the Philippines when they have conquered them, as they will, as well as Cuba and Porto Rico; and in holding Cuba they become one of the Great Powers with whom the destinies of the world's future rests. This will necessitate the creation of at least a large navy, in order that the great Republic may be able to speak with authority when international questions in which it is interested come up for settlement; and the creation and maintenance of a great navy must involve many changes in taxation, as well as some difference in the habits and conditions of life for the American people. Once embarked upon a large naval expenditure there is no knowing where the Union may travel to. Public burdens will be increased, and the development of the country perhaps, be in some directions arrested. Even if not, and we hope not, it will be just as well for us as mere investors to wait for a time to see what is likely to ensue from the present endeavour of the Union to put an end to a state of affairs in Cuba which has been more or less a nuisance to it ever since the Declaration of Independence. The States had to undertake this job, and we owe some good will to them for having undertaken it, but the good may neither be an overflowing treasury nor an immediate expansion in commercial prosperity."