

come of the workmen's compensation department for the United Kingdom from 33½ p.c. to 40 p.c. to meet the constantly increasing liabilities in this direction.

Happily, the results of the Ocean's business during 1910 can be again made, as the Chairman mentioned, a subject of congratulation. The leading figures are as follows:—

	1909.	1910.
Net premiums	\$7,389,026	\$8,298,636
Interest, etc.	290,381	336,316
Claims paid and outstanding . .	3,964,353	4,224,091
Ratio to premiums	53.65 p.c.	50.9 p.c.
Expenses and commission . . .	3,027,770	3,231,893
Ratio to premiums	41 p.c.	38.9 p.c.
Assets	10,517,824	11,600,493

From these figures the steady advance which has been made by this Company will be seen. In each of the last ten years the Ocean's net premium income has exceeded \$5,000,000 and last year a long step forward was again made, the 1909 high level of \$7,389,026 being advanced to \$8,298,636. Compensation paid and outstanding also made an advance but of less than \$300,000 in comparison with 1909, and the ratio to premium income has been pulled down from the satisfactory 1909 figure of 53.65 p.c. to the still more satisfactory figure in 1910 of 50.9 p.c. Expenses and commission have also been kept well in hand, since while they increased in amount from \$3,027,770 in 1909 to \$3,231,893 in 1910, their ratio to premiums fell from 41 p.c. in 1909 to 38.9 p.c. in 1910.

After all charges and expenses have been met there is a revenue balance as a result of the year's operations of \$5,076,002. Of this amount, \$2,907,624 is set aside as the proportion of premiums unearned, leaving a net revenue balance of \$2,169,278. The assets of the Company now stand at \$11,600,493, compared with \$10,517,824 last year, an advance of approximately \$1,000,000. The general insurance fund is as follows:—

Provision for claims outstanding	\$3,050,000
Investment Reserve and General Contingency Fund	513,736
Proportion of Premium unearned	2,907,624
Reserve Fund	1,500,000
Balance from revenue account	2,169,278
	\$10,140,638

Last year, it will be within recollection, the Ocean was acquired by the Commercial Union Assurance Company, but is being conducted as a separate Company, and it would appear that, as has been suggested, a chief result of this union of forces must be to add to the strength and reputation of the high contracting parous—already great and at a very high level. Following upon the retirement of Sir Thomas Hewitt, several changes have occurred. As reported in our columns last week, Mr. E. Roger Owen, general manager of the Commercial Union, succeeds Sir Thomas. Mr. Richard James Pavil, general manager and secretary of the Ocean retires, and is elected to a seat on the board after 35 years' service. Mr. T. M. E. Armstrong, assistant manager, succeeds Mr. Pavil, as general manager. In Canada, the Ocean Accident continues under the able management of Mr. Charles H. Neely, of Toronto, whose services were specially mentioned by the Chairman at the recent annual meeting.

IMPORTANT FIRE INSURANCE JUDGMENT.

A judgment of great importance was given in the Court of Appeal at Toronto on Tuesday, in the case of Wade vs. the Rochester German Fire Insurance Company.

The circumstances of the case as reported are as follows: The firm of Brooks-Sanford Hardware, Limited, was insured against fire in the Rochester German Company. It made an assignment to Mr. Osler Wade in favor of its creditors. Shortly after the assignment the property was destroyed by fire. The insurance company declined to pay the loss, on the ground that, by the assignment and transfer of the Hardware Company's property to Mr. Wade, they had been relieved from liability. Mr. Wade took the matter to the courts and was awarded judgment amounting to \$2,402.00. The insurance company appealed this judgment, but the appeal was dismissed with costs on Tuesday by the Court of Appeal, Mr. Justice Meredith, dissenting.

STANDARD LIFE ASSURANCE COMPANY.

A preliminary statement of the figures of the Standard Life Assurance Company, presented at the annual meeting held at Edinburgh on Tuesday is given in another column. The directors reported that the net amount of new assurances for the year ended November 15, 1910, was \$9,006,497. The accumulated funds of the Company, at date, after deducting current liabilities, were \$62,217,218, against \$61,082,365, twelve months previously. Thus the addition to the accumulated funds during the year was \$1,134,853. The average rate of interest realised on the funds was 4.28 p.c., subject to deduction of income tax. Revenue for the year was \$7,503,485. A bonus of \$15 per \$1,000 per annum to Equal Scheme Policyholders for the quinquennium ended November 15, 1910, was announced.

Notes on Business.

The Bank of Toronto. The Bank of Toronto, it is announced, has increased its dividend from 10 to 11 per cent. per annum, a quarterly dividend of 2¾ p.c. payable on June 1, having been declared. For many years the rate has been 10 p.c. and the present advance is an excellent inauguration of the regime of Mr. Duncan Coulson as president, and Mr. Thomas F. How as general manager, their advance to those offices having been made last January. The Bank of Toronto's net profits for the year ended November 30 last, were \$589,657, the amount available for dividend then being \$658,528, the 10 p.c. dividend absorbing \$400,000, while there was the large carry-forward of \$104,777. With a paid-up capital of \$4,000,000, the Bank of Toronto has a reserve fund of \$4,750,000 and assets as at November 30 last, of \$50,314,397.

Fire Insurance Funds as Call Loans.

A memorandum has been issued by the New York insurance department stating that a fire insurance company has no right under the New York law to place its funds in the hands of an agent for the purpose of loans