by the company, $250,000; these aggregate $1,613,-845, leaving a net surplus of $309,912. This surplus is stated in the report to be increased by $50,917 on account of reinsurance ($17,278), and premiums over three months due ($33,639), making the surplus $360,-830.

INSURANCE COMPANY OF NORTH AMERICA.

The Insurance Company of North America passed through the disastrous year 1904 without being seriously affected by the conflagrations and extensive fires which then prevailed.

Last year its net premium receipts for fire business amounted to $5,356,830, and net amount paid for losses, $3,284,925, making the fire loss ratio 61.1 per cent., which is an exceptionally low rate for last year. The net premiums on marine and inland business were $1,829,136, and losses, $1,031,547, the marine loss ratio being 56.4 per cent., which also is quite moderate. The receipts of interest, rents, etc., amounted to $468,-297, and the total income, including both classes of premiums, was $7,654,264.

The capital of the Insurance Company of North America is $3,000,000, the reinsurance reserve $5,-359,506, the reserve for losses $855,200, and surplus and contingent fund combined, $2,729,166. The total assets are reported as $12,008,542. Last year the losses by the conflagrations at Baltimore, Toronto, Rochester, and Yazoo City aggregated $700,000, the claims from which were promptly paid after the manner characteristic of this company, which has a very high reputation for early and liberal settlements. Since its establishment in 1792, the Insurance Company of North America has paid over $120,000,000 to policy-holders as indemnity for losses.

Messrs. Robert Hampson & Son worthily represent this substantial, and highly honourable company in this city.

THE NEW YORK INSURANCE LAW RELATING TO INVESTMENTS NEEDS AMENDMENT.

Mr. David Parks Fackler, the well-known consulting actuary of New York, has drawn attention to a defect in the wording of the New York law regarding investments which may give rise to misconception. The section referred to commences, "Any domestic *insurance* corporation may," etc., etc. In the next sentence, another class of corporation is described and rules for it laid down. This done the Act reads, "Every such domestic corporation," etc., etc., apparently referring to the *second* class of corporation, but really, as its provision shows, this sentence ought to be applied to the corporations first named, viz.: "any domestic *insurance* corporation."

To render the matter in question quite clear, the exact words of the section are given, which we divide into three clauses:

1. Any domestic *insurance* corporation may, by the direction and consent of two-thirds of its board of directors, managers or finance committee, invest, by loan or otherwise, any such surplus moneys or funds in the bank issued by any city, county, town, village or school district of this state (New York) pursuant to any law of this state.

2. Any corporation organized under the 9th subdivision of section 70, of the insurance law for guaranteeing the validity and legality of bonds issued by any state, or by any city, county, town, village, school district, municipality, or other civil division of any state, may invest by loan or otherwise any of such surplus moneys or funds in the bonds which they are authorized to guarantee.

3. Every such domestic corporation doing business in other states of the United States or in foreign countries may invest the funds required to meet its obligation incurred in such other states or foreign countries, and in conformity to the laws thereof, in the same kind of securities in such other states or foreign countries that such corporation is by law allowed to invest in, in this state (New York).

The words opening the third of the clauses, "Every such domestic corporation," do not apply to insurance companies, but only to the class of companies specified in the third clause, and this exclusion deprives insurance companies of the right to invest in foreign securities. The defect is liable to involve insurance companies in trouble.

This probably was not intended, but the Act reads so. Mr. Fackler suggests that the words "Every such domestic corporation" be changed to read "Every domestic *insurance* corporation." This correction would remove the defect and make the section clear and self-consistent. He suggests also that the insurance laws be revised by a Commission of men versed in the principles of insurance and in the equities connected with their practical application.

As a general principle all new laws or amendments to laws affecting special interests, ought to be submitted to expert laymen who have a practical knowledge of such interests, and due weight should be given to their suggestions and criticisms by the lawyers who are drafting such new laws or amendments.

SOUTH AFRICAN BANKS.

The banks of South Africa are prosperous institutions as is evident from the following figures, showing the prices of their shares, their latest dividend and what percentage they yield. The prices are in sterling, as quoted in British papers:

Bank.	Paid on Shares. £	Price of Shares. £	Last Div'd. per cent.	Yield per cents. £	s.	d.
Standard...............	25	86½	18	5	4	0
Natal......	5	11¾	14	5	19	1
"	2½	5¾	14	6	1	9
Bank of Africa........	6¼	14¼	13	5	14	0
African Banking......	5	5¼	6	5	14	3
National Bank........	10	18½	8	4	6	6

The shares, with the exception of those of the National Bank, are only partly paid up, which is usually an element in fixing their price. Judging, however, by the above exhibit there is absolute confidence felt that the unpaid capital will not be called up for any purpose other than to provide more capital to enlarge the business requirements of the country.