

that this Company has never had a law-suit, a fact which must be attributed to the prudent and liberal management of the general agents, Messrs. Macdougall & Davidson. We notice that a fine building with cut stone front, is being erected by the Company on Wellington Street, along side the Ontario Bank, for the accomodation of the Toronto agency, which is now and has for many years been in the hands of Mr. Gooch.

LANCASHIRE INSURANCE COMPANY.

It appears by the annual report published in our issue of April 4th, that the fire premiums of this company in 1872 amounted to £175,955, and the losses paid £114,791, or 65 per cent. of the premiums. After providing for all claims, expenses and re-insurances, there remained the handsome surplus of £24,814 12s. 8d. The Life reserve is now £241,520, and the proprietor's reserve £75,594. In the life department the expenses of management were but 7½ per cent. of the income, and in the fire department a little less than 10 per cent. It is not often that such a high degree of efficiency and economy is combined in the management of an insurance company.

AMENDED BANK RETURNS.—The following are the amended Bank returns introduced as an amendment to the Banking Act of 1870, by Hon. Mr. Tilley, and which will doubtless pass into law:

LIABILITIES.

1. Notes in circulation \$ c.
2. Dominion Government deposits, payable on demand.....
3. Dominion Government deposits, payable after notice or on a fixed day
4. Provincial Government deposits, payable on demand.....
5. Provincial Government deposits, payable after notice or on a fixed day
6. Other deposits, payable on demand
7. Other deposits, payable after notice or on a fixed day
8. Due to other Banks in Canada
9. Due to Agencies of the Bank or to other Banks or Agencies in foreign countries..
10. Due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom.....
11. Liabilities not included under the foregoing heads

ASSETS.

1. Specie \$ c.
2. Dominion notes.....
3. Notes of and cheques on other Banks ..
4. Balances due from other Banks in Canada.....
5. Balances due from Agencies of the Bank or from other Banks or Agencies, in foreign countries
6. Balances due from Agencies of the Bank, or from other banks or agencies in the United Kingdom
7. Government debentures or stock
8. Loans to the Government of the Dominion
9. Loans to Provincial Governments.....

10. Loans, discounts, or advances, for which shares of the capital stock of any other Bank are held as collateral security....
11. Loans, discounts, or advances, for which the bonds or debentures of municipal or other corporations, or Dominion, Provincial, British or Foreign public securities are held as collateral securities...
12. Loans, discounts, or advances, on current account to corporations.....
13. Notes and bills discounted and current
14. Notes and bills discounted, overdue and not specially secured
15. Overdue debts, secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities
16. Real estate, the property of the Bank (other than the Bank Premises), and mortgages on real estate sold by the Bank
17. Bank premises
18. Other Assets, not included under the foregoing heads.....

We declare that the foregoing return is made up from the books of the Bank, and that it is correct to the best of our knowledge and belief; and we further declare that the Bank has never at any time during the period to which the said return relates, held less than one-third of its cash reserves in Dominion notes.

(Place) this day of 18 .

A. B., President, &c.,
C. D., Cashier, &c.

The returns are to be made in this form on and after the 1st day of July, 1873.

The number of items of information called for under the heading of liabilities, has been increased by three, as compared with the old form of statement. This is done by dividing the government deposits so as to distinguish between Dominion and Provincial, and by dividing the balances due to banks or agencies of the bank in foreign countries from those due to banks or agencies in the United Kingdom. Under "Assets" there are four more items. The very necessary and useful distinction between trade discounts and loans on stocks has been made; the other new items arise from keeping separate the operations with the United States and the United Kingdom. The change in the declaration has already been discussed fully in these columns.

ROYAL CANADIAN BANK.—We learn with pleasure that arrangements have been made to establish a branch of this Institution at Prince Arthur's Landing, Lake Superior. Matters promise to be very active at that point during the present season. The village contains a population estimated at one thousand. A bank agency will be a great convenience to the inhabitants; and should the place increase in importance as rapidly as many anticipate, the Bank will reap important advantages from their enterprise in being the first to step into this new field.

Subscribers receiving this Journal by mail will please notice by the yellow label containing their address whether they are in arrears. The date thereon indicates the time to which their subscription is paid.

—An error occurred in the tabular statement of the business done by American Life Insurance Companies in Canada last year, presented in our issue of April 11th. The number of policies issued by the Phoenix Life was stated at 134 whereas the correct number, as will appear by reference to the issue of the previous week, was 1,451.

—The Dominion Government has determined to pay New Brunswick \$150,000 in lieu of the export duties on timber removed by the Treaty of Washington. This is a further instalment of the price which we have to pay for the settlement secured by that Treaty.

Meetings.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The following is the report presented to the Sixty-third Annual General Meeting of the Company, held in Edinburgh on Friday, 28th March 1873.

Report.

The Directors submit the following Statement of the Transactions of the Company during the year 1872.

Fire Business.—Last year the Directors reported that the Premiums received during the year 1871, after deducting re-insurances, amounted to the sum of.....£660,618 6 2

During the year 1872 the Premiums received were £941,779 7 0

Deducting the Premiums paid to other Offices for re-insurances 147,464 3 11

The net Premiums received are..... 794,315 3 1

Exhibiting an increase of £133,696 16 11

The Directors have, as usual, set aside one-third of the Fire Premiums received during the past year, amounting to £264,771 14/4, to meet any liabilities arising on the unexpired Fire Policies of 1872.

The net Losses by Fire during the year 1872 have amounted to £504,365 16/11; this embraces the large loss sustained by the Company at Boston, and it includes also not merely all losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to 31st December, the amount of which was not actually ascertained at the date of closing the books for the year.

It may be interesting to the Shareholders to note the progress of the Company in the Fire Department since the union of the North British with the Mercantile Insurance Company.

The following statement has accordingly been prepared, showing the amount of Premiums received and Losses paid during the years from 1862 to 1872 inclusive:—

	Net Premiums.	Net Losses.	Rate per cent.
1862	£138,924 9 8	£32,226 5 5	23.20
1863	165,192 8 3	67,980 7 6	41.15
1864	219,235 10 8	183,506 18 6	83.70
1865	240,783 9 10	139,632 16 5	58.00
1866	280,543 10 4	190,192 6 4	67.79
1867	333,984 18 9	165,738 12 11	49.62
1868	415,544 5 2	222,792 14 0	53.61
1869	505,429 3 4	197,434 8 8	39.06
1870	555,179 6 11	323,925 2 9	58.35
1871	660,618 6 2	645,105 17 6	97.65
1872	794,315 3 1	504,365 16 11	63.50

£4,309,750 12 2 £2,672,901 6 11 62.02