

reserve, thought to be intact, had already been largely spent, most of it for a purpose wholly different from that which the Report of 1893 stated was the object of putting the reserve aside. As, however, the Directors are very large holders of shares, and have not been dealing in them, we must give them full credit for having acted

in the best interests of the company, as they judged at the time. Their frank confession of being much mistaken in their anticipations as to trade reviving will tend to soften judgment of the admitted error. We trust this railway will do so well in the future as to wipe out the disasters of 1894.

ABSTRACT STATEMENT FROM THE NEW YORK INSURANCE REPORT

We have compiled from the New York Insurance Report on the business of 1894, the following table, showing results to the British and Canadian and leading American fire and fire-marine companies on their entire business in the United States.

Company.	Total Assets, Dec. 31, 1894.*	Surplus beyond Capital and all other Liabilities†		Total Income, 1894	Total Expen- diture, 1894.	Total Premiums, 1894.	Total Losses Incurred, 1894.	Loss ratio.	Expense of Management 1894.	Expense Ratio.
		Dec. 31, 1894	Dec. 31, 1894.							
Aetna	10,847,816	2,948,200	1,197,847	4,446,305	4,330,947	3,966,334	2,252,343	56.7	1,215,137	30.6
Agricultural	2,268,738	261,200	265,430	1,053,907	1,087,156	961,216	597,255	62.1	442,599	46.0
American, Phila.....	2,395,606	71,945	178,856	1,460,198	1,607,495	1,330,153	968,407	72.8	461,151	34.6
British America.....	1,164,197	221,479	199,816	1,212,964	1,056,925	1,175,584	693,866	59.0	381,111	32.4
Caledonian	2,214,811	81,555	323,886	2,175,809	1,927,797	2,105,697	1,149,134	54.6	732,377	33.7
Commercial Union	3,581,550	455,638	235,006	2,845,553	2,641,219	2,733,378	1,696,322	62.1	808,751	29.5
Continental, N.Y.	6,754,909	1,576,595	1,811,269	3,467,992	3,103,796	3,197,722	1,650,772	51.6	1,182,230	36.9
Connecticut Fire	2,972,633	339,693	444,410	1,785,595	1,621,930	1,666,730	901,178	54.0	586,831	35.2
Fire Association, Phila	5,191,055	413,714	620,302	2,483,280	2,394,133	2,254,503	1,345,779	59.7	781,757	34.6
Fireman's Fund.. ..	3,240,861	72,489	805,531	1,916,251	1,715,283	1,766,819	951,017	53.8	594,959	33.6
German-American.....	6,240,099	1,655,835	1,856,375	3,396,185	3,142,256	3,154,960	1,853,846	58.8	1,039,048	32.9
Hartford Fire.....	8,645,730	2,290,770	2,422,890	6,006,487	1,974,659	5,690,234	2,756,849	48.5	1,891,362	33.2
Home, N.Y.	9,159,837	519,935	1,070,428	5,200,347	5,013,456	4,806,579	2,927,043	60.9	1,719,300	35.7
Imperial.....	1,935,997	528,159	730,845	1,193,795	1,108,558	1,139,575	675,475	59.3	412,014	36.1
Ins. Co. of N. America	9,562,600	1,665,900	2,244,269	5,830,439	5,684,656	5,438,489	3,517,227	64.6	1,585,455	29.1
Lancashire	2,294,986	427,721	560,066	1,908,452	1,869,381	1,834,048	1,207,027	69.1	685,178	37.3
Lion Fire.....	855,948	219,822	173,762	569,365	536,966	543,762	316,260	63.7	188,058	34.5
Liv. & Lon. & Globe.....	8,498,268	2,050,203	2,871,189	6,082,101	5,100,347	5,802,989	3,381,964	58.3	1,683,872	29.0
London Assurance	1,627,096	494,599	513,401	982,397	872,633	928,268	545,642	58.8	326,078	35.1
London & Lancashire.....	2,700,870	285,297	650,621	2,025,723	1,822,552	1,934,349	1,062,849	54.9	684,171	35.3
Manchester.....	2,104,770	213,225	335,021	1,706,956	1,744,437	1,634,963	1,120,312	68.5	579,907	35.4
National, Hartford.. ..	3,597,531	199,110	522,561	2,430,925	2,031,818	2,300,584	1,110,636	48.3	804,259	34.9
Niagara, N.Y.	2,322,319	303,419	345,191	1,336,878	1,480,184	1,270,297	841,466	66.2	467,383	36.7
North British	3,587,680	399,445	1,121,364	2,479,997	2,336,945	2,350,655	1,446,801	61.5	763,167	33.4
Northern	1,691,219	166,758	286,691	1,265,163	1,121,794	1,217,854	685,837	56.3	422,712	34.7
Norwich Union	1,988,223	324,227	387,724	1,625,409	1,488,464	1,561,779	912,157	58.4	520,617	33.3
Orient-Hartford.....	2,095,564	318,396	453,599	1,420,527	1,352,438	1,339,259	823,352	61.5	458,656	34.2
Palatine.....	2,389,091	200,916	421,646	2,380,087	2,214,833	2,300,016	1,420,526	61.7	694,298	30.1
Pennsylvania Fire.....	4,098,774	1,260,998	1,489,252	1,766,912	1,599,269	1,591,380	926,958	58.2	560,932	35.8
Phoenix, Brooklyn.....	5,545,629	161,436	406,360	4,227,312	4,222,444	4,043,135	2,754,172	68.1	1,368,772	33.2
Phoenix, Hartford.....	5,558,058	713,196	737,217	3,719,813	3,673,418	3,527,581	2,106,203	60.0	1,181,441	33.8
Phoenix, London.....	2,503,135	263,491	512,370	2,016,410	1,848,872	1,946,924	1,151,065	59.1	653,558	33.5
Queen of America.....	3,747,551	1,029,779	1,154,489	2,222,322	2,093,445	2,100,614	1,397,934	66.5	695,512	33.1
Royal	7,600,259	1,543,671	1,967,805	5,233,381	4,492,279	4,993,917	3,005,946	60.2	1,535,183	30.7
Scottish Union.....	2,896,066	712,472	1,031,339	1,538,137	1,180,631	1,440,268	754,336	52.3	435,363	30.2
Sun, of London	2,433,165	302,100	520,110	1,661,531	1,690,538	1,573,049	1,024,718	65.1	546,484	34.7
Union, London	1,012,116	446,013	283,997	678,448	473,391	652,470	338,297	51.8	199,220	30.5
Western, Toronto	1,642,002	266,345	356,208	1,715,847	1,640,292	1,668,133	1,059,313	63.5	547,958	32.8

* Assets of British and Canadian companies are those of United States Branches only.

† By "capital" is meant, as applied to British companies, the \$200,000 of deposit capital required of each company doing business in the United States. "Surplus" credited to these companies is of course only that belonging to the United States Branches, after deducting the deposit capital, which is treated as a liability.

NEW YORK FIRE INSURANCE REPORT.

From the recently issued insurance report of Superintendent Pierce of New York, we present the following general summary and comparisons of business:

At the close of the year 1894, the Fire, Fire Marine and Marine Insurance Companies doing business in the State of New York were possessed of \$254,402,082 of admitted assets, not including assets held abroad, or premium notes of Mutual Companies, an increase of \$2,306,932 as compared with 1893. The liabilities of

these companies, excepting scrip and capital, were \$128,788,915, a decrease of \$4,861,851 over the return of the preceding year. The receipts were \$143,840,966, and the disbursements were \$131,450,424, a decrease as compared with 1893, of \$3,979,467 in receipts and a decrease of \$15,205,644 in disbursements. The whole number of companies reported in 1894 was 147, being four less than reported in 1893.

The following tables show a comparison of the business of 1893 with the business of 1894, viz.: