

speculation in silver; not one penny has been sent from this country to India for investment in anticipation of a rise in exchange; but the sum which was gathered up in India was no more than the legitimate accumulation of income received in the ordinary course of business at the Company's Indian Offices. These accumulations were invested in Indian securities, and in no case has a loss been incurred on any of the investments in which they were placed. Indeed, most of them have very considerably improved in value. Thirdly, the whole loss has been met and provided for during the quinquennium now ended. And lest it should be thought that there is a possibility of further loss from depreciation of the rupee excess funds still remaining in India below the valuation of 1s. 2d., at which they stand in the books at 15th November, I may mention that a considerable portion of these funds have already been realised at a larger price than could have been got for them at that date.

Griswold's Fire Underwriters' Text Book.

Should be in the hands of every fire underwriter. Limited number of Copies left. For sale at the Office of

THE INSURANCE & FINANCE CHRONICLE,
MONTREAL.

Price, \$15.00.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

Insurance Companies requiring Securities Suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,

British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

Those of our correspondents who know of such securities in their immediate neighborhood will greatly oblige by communicating as above.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Branch Office for Canada: Imperial Building, MONTREAL.

E. D. LACY, Resident Manager for Canada.

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD.
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,
MONTREAL.



THE GUARDIAN

has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - 22,500,000

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 250,000

.... Ontario, Quebec, Manitoba and North West....

H. J. MUDGE, Resident Manager, MONTREAL

P. M. WICKHAM, Inspector.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.