

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The Provident Savings' Report for past year is highly satisfactory and creditable to the management. The premium income now stands at \$2,368,814, and that from interest, rents, etc., \$176,945, making a total revenue of \$2,545,759. The sum paid for losses and annuities was \$1,243,130, and for dividends and surrender values \$253,850, making the total amount paid to policy-holders, \$1,496,981. After these disbursements, and paying all expenses, there was a balance left of \$202,341. The gross assets were reported as \$2,332,670. The liabilities were, Policy Reserve, by New York Insurance Department certificate, and all other liabilities, \$1,902,746, leaving a Surplus, actuaries' 4 per cent. valuation, \$429,923. The statement is accompanied by a certificate signed by Mr. Payn, Superintendent of Insurance, State of New York, which reads: "I have caused the policy obligations of the Provident Savings' Life Assurance Society outstanding on 31st December, 1897, to be valued as per combined experience table of mortality at 4 per cent., and I find the net value thereof on that date to be \$1,639,941." The same department on the 30th June, 1897, issued a Report on the condition of the Provident Savings', which stated that: "The Executive is to be commended for the conservative methods employed in the conduct of the corporation's affairs, and since Dec. last (1896), the Company has added over \$200,000 to its reserve fund, and has largely increased its volume of business, as compared with any corresponding period in its history. The accounts are correctly and concisely kept." Last year the company made a gain of \$5,000,000 in the amount of insurance in force. In Canada the business showed an increase of \$13,000 in premium income, and a gain of \$400,000 in insurance in force. The ability and experience of the President, Mr. E. W. Scott, are telling very favourably on the progress of the Provident Savings' in extent of business and financial results. Mr. R. H. Matson, General Manager for Canada, is establishing the Company more and more firmly in confidence and popularity every year.

THE BRITISH AMERICA ASSURANCE COMPANY

The 64th annual Report of the British America Assurance Company shows the business of 1897 to have been exceptionally favourable. The fire losses, including those under adjustment, amounted to \$665,036, the fire premiums being \$1,307,725, making the loss ratio 50.85. The marine losses, also including those under adjustment, were \$198,832, and the marine premiums, \$252,148, the loss ratio on this branch being 78.80 per cent. The income from interest, etc., last year was \$43,705. The reserve fund has been increased from \$528,883 to \$591,364, after payment of two half yearly dividends at the rate of seven per cent. per annum. The estimated liability on

current policies is \$511,982, an amount which the past experience of the company shows to be more than sufficient to cover all existing risks. After providing for this there is a net surplus over capital and all liabilities of \$79,381. The total assets stand at \$1,510,827, the surplus to policy-holders being \$1,341,364. The British America was very fortunate in escaping the very serious losses which occurred from the large fires in Canada last year. Its business, however, is so very widely extended that the losses in any one section are generally offset by more favourable conditions elsewhere. The decrease of \$285,147 in fire losses last year, compared with those of 1896, and of \$316,037, as compared with 1895, was a very welcome change, and, doubtless the improvement in the mercantile business in the States, and in its financial outlook, following the Presidential election, were productive of more favourable results, both in the extent of business and in net profits. The British America has secured public confidence both in Canada and the United States to a very high degree, owing to the admirable judgment displayed in the selection and distribution of risks, and the prompt and honourable settlements it makes of claims for fire losses. It enjoys the services of Mr. J. J. Kenny, Vice-President, who is recognized, occupying a prominent position as one of the most sagacious and judicious of underwriters. Mr. Sims, the Secretary of the Company, has also a high reputation for skill, energy and other business qualifications. The President, the Hon. G. A. Cox, is admitted by one of the soundest financiers of the Dominion, and is well-known to give such personal attention to the affairs of those companies with which he is officially associated, as is to them, and to the staff, a source of protection, and strength. The British America has our congratulations on having had such satisfactory results from its 1897 business.

AN ECONOMIC VIEW OF IRELAND IN 1897.

It has been the misfortune of Ireland for many years to have had its chief interest, both to its own people and to outsiders, centred upon political affairs. The movements of its representatives at Westminster, in the Imperial Parliament, have been regarded as being more interesting and important than the movements of those engaged in sustaining its productive industries, agricultural, and manufacturing, and commercial. Had the same energy, perseverance, and abilities which have been for years devoted to a political cry been inspired by

THE CRY, HOME DEVELOPMENT,

the material condition of the people of Ireland would have been far better than it now is, and, with an advance in material prosperity there would have come an increase in the political influence of Ireland in the councils of the Empire. The subsistence of political agitation, more especially of an agrarian character, was one of the marked features of the years 1896 and