

believed that negotiations should be commenced now while good times existed. He thought that confederation would be mutually advantageous to both countries, and in Newfoundland, at least, the proposal would not be received with the unwillingness which marked the negotiations of 1869, when the advantages were not clearly understood on either side."

The time evidently is opportune for inaugurating an organized effort to bring the two colonies together, judge Morrison's words indicating his conviction that under Confederation Canada would secure a very much larger share of the foreign trade of Newfoundland suggests that the question is ripe for consideration by the Boards of Trade of the Dominion.

#### Pennsylvania Fire and Marine Insurance.

The first section of the Pennsylvania Insurance Department report for 1901 gives

the following returns:—

Companies.	Risks written.	Premiums received.	Losses paid.	Ratio of losses to premiums.
	\$	\$	\$	per cent.
Pennsylvania Fire.	297,798,392	3,292,688	1,493,427	45 92
" Marine.	44,953,866	280,049	157,261	56 16
Other States, Fire.	673,771,955	6,434,497	3,121,468	48 51
" Marine.	84,591,261	554,567	245,620	44 29
Foreign, U.S. branches.	291,528,423	3,293,317	2,048,685	88 14
" Fire.	113,581,353	400,373	244,100	60 98
" Marine.				
Total Fire.....	1,163,098,081	13,210,503	6,663,581	54 14
Total Marine and Island.....	243,126,480	1,234,990	647,062	52 39

#### ROYAL INSURANCE COMPANY.

Whoever first suggested "Royal" as the title of the insurance company so long known by that perfect name deserves to be honoured in its records. "What's in a name," may be asked doubtfully, but experience supports common sentiment in regarding a good name a good thing, especially for a company which appeals for support to the public. Such a name as "Royal" gives a high standard to be attained and maintained and advanced. Since the year 1880 the fire premiums have increased from \$4,165,000 to \$12,548,600, an increase of over 300 per cent. The record in the last ten years is as follows:—

Year.	Net Fire premiums.	Net Losses.	Total Assets.
1901.....	\$12,548,600	\$7,421,400	\$59,940,000
1900.....	10,291,000	6,200,000	51,817,000
1899.....	10,132,700	6,315,000	50,760,000
1898.....	10,017,800	5,838,200	49,227,000
1897.....	10,035,000	5,511,000	48,432,800
1896.....	10,257,000	5,562,000	46,638,600
1895.....	10,248,000	5,685,000	45,137,000
1894.....	10,162,000	5,926,700	43,750,000
1893.....	10,390,000	7,222,000	42,489,000
1892.....	13,165,200	7,047,900	42,267,500
Increase in 10 Years.	\$ 2,383,400	\$ 377,400	\$17,672,500

In the last 10 years the Royal has paid claims arising from losses by fire to the extent of over 63

millions of dollars. It is true the claimants had contributed towards the fund from which these losses were re-imbursed, but, in what position would they have been, had no system of fire insurance been in operation, and where would the owners of the property burnt, which was insured with this company, have been had the Royal not been in a position to promptly and honourably meet every obligation?

The Canadian fire business of the Royal in the last four years was as follows:

	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
Premiums....	814,149	639,260	613,666	585,260
Increase in 4 years..	230,889	.....	.....	.....
Losses paid.....	485,718	497,403	416,076	394,200
Increase in 4 years..	91,518	.....	.....	.....

As the Royal has recently entered upon the conduct of life business in Canada it will be interesting to note the position of its Life Department. Last year new proposals were accepted for \$5,893,915. The death claims, including \$460,352 of bonus additions, were \$2,547,630, the matured policies with bonus additions, \$246,295; these made \$2,793,925 as the total claims in 1901. The interest from investments was \$1,333,106. After payment of all claims, annuities, bonuses in cash and expenses, the total accumulation of the Life and Annuity branches of the Royal, including the funds of the "United Kent" and of the "Lancashire," amounted to \$40,236,342. To this large sum, if the paid-up capital is added, \$1,959,435; the Superannuation Fund, \$274,153; the Fire Fund, 4,640,000; the Reserve Fund, \$7,911,968, and balance of Profit and Loss, \$2,292,941, make the total Funds of the Company \$57,314,839. Such figures are manifestly those of an exceeding strong, progressive and prosperous fire and life insurance Company. The Royal is one of the world's great institutions. Mr. George Simpson, who is in charge of the Canadian business, is making his great energy felt. He will shortly meet all the Company's agents in conference at which, doubtless, measures will be adopted to add still more to the business and the prestige of the Royal.

#### THE TRUST AND LOAN COMPANY OF CANADA.

The statement of the above pioneer Trust and Loan Company for the half year ending 31st March last shews the business to have been more profitable than in the same period 1900-1901. In several features there was also an improvement. The net profits for half year were \$79,900 against \$66,370, the ratio of profit on paid-up capital having been close upon 10 per cent. per annum. The loans on mortgages in Canada advanced from \$27,125,400 to \$27,202,900, which is not a large increase, but is an increase during a period when some loan companies were