

saying. It will tend to the mutual improvement of its members, and will confer special educational and other advantages upon those who are earnestly striving for advancement in a profession which, by reason of its growth and multiformity, is yearly making greater demands for thoughtful and intelligent study. The gentlemen who have been instrumental in launching such an organization deserve the thanks of the insurance community.

THE ROYAL-VICTORIA LIFE ASSURANCE CO.

Success is the attainment of any proposed object. Therefore, we may well congratulate Mr. David Burke, general manager of the Royal Victoria Life, upon having succeeded in eliciting from the directorate of the company he was instrumental in organizing a publicly expressed opinion that the business transacted has been "carefully managed," its death claims "exceptionally small," and its progress equal with that of "any of the best managed offices."

The annual meeting of the company was held at the Head Office in this city on the 28th ult., and we publish elsewhere in this issue the financial statement and the report of the directors thereon. The premiums and interest received in cash during the year exceeded \$68,000, being an increase of 130 per cent. over the preceding twelve months.

The extreme care manifested in the acceptance of risks was made the subject of complimentary remarks by Dr. Roddick, a director of the company, and how well the medical examiners of the Royal-Victoria deserved the tribute paid to their protection of the company's interests is shown in the death claims which have only amounted since the formation of the company to \$4,000. Of the applications for insurance received, 1,112,730 was accepted, making the total amount of insurance in force at the close of the past year \$1,700,000. This amount represents 1129 policies, the average amount of each policy being \$1,152, and the average on each life insured \$1,623.

As an indication of the growth of the Royal-Victoria since its formation, the following tabulated statement thereof during the year under review is presented in the company's report:—

	1898.	1899.	Increase.
	\$	\$	\$
In Accrued Assets.....	203,199.26	232,616.64	29,417.38
In Premiums Received..	24,509.12	60,932.03	36,422.91
In Reserves.....	29,363.36	70,267.73	40,904.37
In Applications Received	836,088.00	1,205,988.00	369,911.00
In Insurance Issued....	770,577.00	1,112,730.00	342,156.00
In Insurance in Force..	921,577.00	1,707,407.00	786,230.00

In a letter to the shareholders, issued with the report of last year, the general manager indicated to them how they could materially aid and increase the business of the Company by asserting their confidence in its stability and methods of business. Without being able to accurately determine to what extent the position of the company in public favour has been strengthened by the letter in question, we may safely say that the directorate of the Royal-Victoria inspires

confidence in its success. It has seldom been the good fortune of a Canadian corporation to present a list of names commanding more respect. The elective officers of the Company for the present year are Mr. James Crathern, President, Messrs. Andrew F. Gault and Hon. L. J. Forget, Vice-Presidents, and Dr. T. G. Roddick, Medical Director.

A GREAT CONFLAGRATION HAZARD.

The conflagration hazard of Philadelphia continues to be the absorbing topic among fire underwriters who continue to withdraw from the congested business district. The New York "Commercial Bulletin" of Wednesday last says: The dearth of proper fire protection makes the risk too great for careful underwriters to assume at the current rates. Mr. John Wanamaker's views, published in this journal last week, are attracting much attention. He suggests the appointment of a committee, composed of the Chief of the Fire Department, Chief of the Water Department, Director of Public Safety, three fire underwriters and three members of the City Council, this committee to carefully investigate the dangerous condition of affairs and make recommendations.

On several previous occasions Philadelphia's peril has been the subject of lively agitation; but after a brief period the matter has been dropped to be brought up again by another expensive fire. This time the insurance men are determined to have a remedy applied or to so restrict their risks as to prevent their being dealt too heavy a blow by the conflagration which must ultimately come unless precautions are taken. They have nothing to make by issuing policies in the crowded section at prices which would be cheap if there were an excellent supply of water and an ideal fire department. Philadelphia should insist that its city authorities guard its welfare immediately whether there are any fat pickings for political heelers or not.

A TAX DISPUTE IN MINNESOTA.—An interesting dispute over the right of state authorities to tax bank stock held by insurance companies has come up in Minnesota. While bank shares are assessed against individual holders, it has been customary for the bank to pay the tax, charging it to expense account. Under the law exempting insurance companies from taxes on personal property in consideration of paying a charge of 2 per cent. on gross premiums, insurance companies received their full dividends from the banks without deduction. Now, however, county assessors have been instructed to collect the charge from the companies. Auditor Dunn, saying it would be unfair to let a company owning personal property on which the tax amounted to \$10,000 off with a tax on premiums which might yield only \$2,000 a year. On that basis the company would be \$8,000 better off than an individual.