

in the business, which indicates a steady growth that will lead to excellent results in the future. Increase of business, however, in Canada, cannot be secured without hard work, close application, and the outlay of money. The expenses involved in conducting life business in Canada far exceed those in the old land. Everything here which is included in the current expenses of a company competing for business, is much more costly than in the old land, and no company can even hold its own, much less advance, unless it is vigorously managed, and competition met with energy and skill.

The expense ratio of the London and Lancashire Life (notwithstanding the conditions), is only 21.9, which is as low a ratio if not lower than that shown by any of the home companies.

Last year the amount of business accepted in Canada, was, \$1,011,500; the premium income was \$331,572, from interest, \$132,351, making a total income in Canada of \$463,924. The assets of the Canadian branch amount to \$3,195,758, the healthy character of which is shown by not one dollar of interest being overdue at the close of last year.

This year, 1904, is the second of a Quinquennial period, during which funds are accumulating for division amongst the policyholders. In the last five year period there was \$515,635 divisible surplus. The London and Lancashire is making steady progress in Canada.

FIRE AT GRAND TRUNK ELEVATOR AT MIDLAND, ONT.

The above elevator was burned on the 24th inst., the result of being struck by lightning. Insured under the General Schedule of the G. T. R., by the Liverpool & London & Globe Insurance Company. Loss, about \$150,000.

INSURANCE INSTITUTE OF MONTREAL.

The regular monthly meeting of the Institute was held in the Inglis building, St. Catherine Street, on 21st inst. As it was the first meeting in the new quarters, which are now located in the above building, the lady friends of the members were invited, and in addition to the usual lecture, a programme of music and recitations was provided. In the absence of the president, Mr. David Burke, of the Royal Victoria Life, occupied the chair, and there were present about 100 members and friends. The lecture was given by Mr. Thomas Hutchison, of Drummond, McCall & Co., on the interesting subject: "The Manufacture of Iron and Steel." Mr. Hutchison treated his subject in a very interesting and able manner, showing the development of the iron and steel industry throughout the world, with particular reference to the wonderful advance in this important branch of manufacture in the U. S. and Canada. The prominent part played in the development of this manufacture by the Anglo-Saxon people was pointed out; also the illimitable re-

sources of the Dominion. At the close of the lecture, a vote of thanks was moved by Mr. C. R. G. Johnson, and seconded by Mr. David McGoun, to which Mr. Hutchison briefly replied. The musical programme was then rendered. Amongst those who contributed were, Miss Sare, a piano solo; Mr. W. Barnes, violin solo, and other selections were given by Messrs. W. H. Jackson, E. A. Wright, T. H. L. Saunderson, and A. T. Clibbon. The indefatigable treasurer of the Institute, Mr. Charles C. Hole, acted most acceptably as accompanist.

Mr. R. O. Thicke also contributed two very humorous recitations. At the close of the programme, refreshments were served, and a very enjoyable evening was brought to a close by the singing of the National Anthem.

The Insurance Institute of Montreal now possesses a very comfortable Reading-Room in the Inglis building, which is open to the members until 11 p.m. The room is situated on the third floor of the building, and is easily reached by means of the elevator.

The Annual Meeting and Smoking Concert will be held on May 6.

GENERAL ACCIDENT ASSURANCE CORPORATION, LTD.

Mr. F. Norie Miller, of Perth, Scotland, general manager of the above Corporation, was in Montreal yesterday. He arrived in Canada a few days ago accompanied by Mr. Muir (of the firm of Muir & Houghton, Philadelphia, managers for the U. S.).

Mr. Miller has been looking over the Canadian field, with the object of opening a branch office for their accident business. The Corporation transact a very extensive business in the United States, and he considers Canada a very fruitful field for accident insurance business.

Mr. Miller informed our representative that his Corporation, which also transacts a fire business, has done considerable treaty insurance with the Anglo-American, of Toronto, for past two years. The loss to the General Accident in connection with the recent Toronto conflagration amounts to about \$50,000.

Mr. Miller states that it is the intention of his company in future to largely co-operate with the Anglo-American in fire insurance business in Canada. He left this morning for Philadelphia, and purposes sailing per the Oceanic for home on the 4th prox.

PROMINENT TOPICS.

King Edward and the Queen are visiting Ireland, but not in Royal state. They have gone over to enjoy themselves, and commenced their holiday by attending Punchistown races, like other sight-seers who are fond of horses. Their majesties were enthusiastically welcomed, as they will be wherever they set their feet on the old sod.