

built, and by Nov. 7th, 1885, had completed the transcontinental line of railway, 3,000 miles in length, the telegraph system of the road having been connected through to the Pacific coast shortly before. As the wires first erected were all required for doing the telegraphic work of the railway, the C. P. R. telegraph was not thrown open to the public until September 13th, 1886.

A telegrapher who happened to put in some time on Section "B" of that railway, north of Lake Superior, while it was building, during 1881 and 1882, tells us that the C.P.R. put up its telegraph in advance of the completed road-way, and says, what is manifestly true, that the wires were of great service to the contractors, for such purposes as consulting the engineers, getting information as to progress of work, instructing their foremen, and also in getting supplies. As most of the railways in America are only single-tracked, and the trains upon them are moved by telegraphic orders, it is customary to divide the road into sections, and on each section to place a chief train-despatcher and assistants. The train-despatcher of the road has absolute control of all trains on his section, and issues his orders by telegraph for their movement. To facilitate his work, and to avoid errors, this official is also a telegraph operator, and transmits his own orders by the telegraphic key. To save delay to trains he must have preference to all other persons, for messages on the wire set apart for this work. This is the method pursued on the Grand Trunk Railway of Canada, as well as on the Canadian Pacific and the great trunk railways of the United States. It must be remembered that in addition to the movement of trains, there is a very large share of railway telegraphing necessary in reference to freight, baggage, passengers, the maintenance of road-bed, the working of rolling stock, the disposal of stores, and the general management of the railway.

PROVIDENT SAVINGS LIFE.

When it was said by this journal a year ago that the Provident "has a million of business in Canada already, and should have more," there was no intention of being prophetic. But the Canadian manager tells us that over a million of new business has been added in Canada during 1892, and that the income in the Dominion is over \$70,000. The company's report for last year shows an increase in total new business, as well as of policies in force, the total risks in the States and Canada now amounting to \$76,843,000. There is an increase in net assets from the \$896,000 of 1891, to \$1,153,000 at close of 1892. Speaking of the steady progress of the company, Mr. Homans says: "Economy in management, avoidance of all 'high pressure' methods of securing business, care in the selection of risks, equitable dealing with policy-holders, and the adoption of plans of insurance which have borne the closest scrutiny of intelligent men, have combined to place the society in the very front rank."

HAND-IN-HAND INSURANCE COMPANY.

This company, formed twenty years ago, exhibits in its statement for 1892 an income of more than \$50,000 with losses of \$10,500. It has assets of \$159,000, and liabilities of \$59,561, and the total of its risks is \$1,744,141, showing a ratio of surplus assets to risks in force of more than three per cent. Careful selection of risks, and assiduous supervision of

them, are the means by which the company claims to have brought about these gratifying results. As the president's address has, in relating the origin of the company's name from the old English Hand-in-Hand, quoted some lines from "The Rejected Addresses" (written in 1812 by James and Horace Smith), parodying Sir Walter Scott, we may be permitted to give some further lines on the same subject—the burning of Drury Lane Theatre—as a parody on Robert Southey by the same amusing authors:

Now come the men of fire to quench the fires:
To Russell street see Globe and Atlas run
Hope gallops first, and second Sun;
On flying heel,
See Hand-in-Hand
O'ertake the band!

MILLERS' AND MANUFACTURERS' INSURANCE CO.

Those insured in this company are able to point to an unmistakable saving in premium outlay compared with ordinary insurance rates, apart from the advantage of having bonus dividends declared to continuing insureds. And the president drew the attention of his fellow policy-holders to "the fact that this company has verified in a marked degree every expectation set forth in the original prospectus when organized in 1885." By reference to the Profit and Loss account, it is seen that, after paying all losses and expenses, and making allowance for unsettled claims, paying dividend to policy-holders, dividend to shareholders, and placing \$12,931 to re-insurance reserve, there remains at the credit of the account \$52,634. The company has over \$70,000 in cash assets, besides \$40,763 of undertakings in force and \$98,750 of capital stock in good hands liable to call.

ONTARIO LOAN AND SAVINGS CO.

The Ontario Loan and Savings Company, of Oshawa, has passed its twentieth year, and occasion was taken by its president at the last annual meeting to dwell upon the success of the company and the interest felt by the community in that success. Despite the meagreness of last year's cereal yield in that section of Ontario, and the prevailing low prices, "the matured engagements of our clients," Mr. Cowan says, "have been met with unexpected promptness." The earnings of 1892 sufficed to pay seven per cent. dividend and to add \$2,000 to Contingent Fund. This fund now reaches \$8,000, while the Reserve Fund is \$75,000, rather more than one-fourth the paid capital. It is agreeable for us to observe that the relative amount of the company's deposits, which we long had occasion to criticise as being excessive, has been reduced to bear the requisite proportion to paid capital.

Meetings.

WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders of the above company was held at its offices at Toronto, on Wednesday, 22nd February, 1893. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenny, managing director, was appointed to act as secretary to the meeting. The secretary read the following

REPORT.

The directors have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December last, together with accounts relating thereto.

The increase in premium income, which was

anticipated on causes referred to in the last annual report, has been fully realized; the total premium receipts of the company (after deducting the amount paid for re-insurance) having reached the sum of \$2,266,283.59.

It must be a matter of general regret that statistics compiled in relation to fires in Canada and the United States, show that the total fire waste on this continent in 1892, as in the preceding year, was considerably in excess of what has, in the past, been the average amount of such destruction. Among the serious losses of the year may be mentioned a conflagration of considerable magnitude at Milwaukee, Wis., and one involving a loss of some \$15,000,000 at St. John's, Newfoundland. In this latter disaster, however, this company was not involved, it having been deemed inadvisable to establish an agency in Newfoundland. During the closing months of the season of inland navigation there were also some exceptionally heavy losses to lake shipping, which materially reduced the profit of that branch of the business.

Taking into account, therefore, the fact that these unfavorable experiences have made the year a trying one generally to companies engaged in fire and marine underwriting, your directors feel that the results of the business of 1892 to the "Western" must be eminently satisfactory to the shareholders. These results may be briefly summarized as follows:—

The profit balance on the year's transactions is \$221,456.78. Two half-yearly dividends, at the rate of 10 per cent. per annum, have been paid, and \$190,000 has been carried to the reserve fund, which now amounts to \$1,090,000. The amount estimated as necessary to run off or reinsure existing risks is \$738,772.97; and, after deducting this from the total surplus funds of the company, a net surplus remains over capital and all liabilities of \$356,281.08.

The directors regret to have to record the loss during the year of one of their number in the death of Mr. A. T. Fulton, who for the past nine years had been a valued member of the board. The vacancy thus caused was filled by the election of Mr. G. R. R. Cockburn, M. P.

In closing this report the directors desire to express their appreciation of the efficient services of the officers and agents of the company during the past year.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DECEMBER 31st, 1892.

Revenue Account.

Fire premiums....	\$1,865,351 75
Marine premiums.....	691,709 26
	\$2,557,061 01
Less re assurance.....	290,777 42
	\$2,266,283 59
Interest account.....	47,629 67
	\$2,313,913 26
Fire losses, including an appropriation for all losses reported to Dec. 31, 1892.....	\$1,007,593 47
Marine losses, including an appropriation for all losses reported to Dec. 31, 1892.....	377,623 16
General expenses, agents' commission, and all other charges	707,239 85
Balance to profit and loss.....	221,456 78
	\$2,313,913 26

Profit and Loss Account.

Dividend No. 62.....	\$ 26,701 33
Dividend No. 63.....	29,847 86
Carried to reserve fund.....	190,000 00
Balance.....	5,054 05

	\$ 251,603 24
Balance from last year.....	\$ 4,181 36
Premium on new stock.....	25,965 10
Profit for the year.....	221,456 78
	\$ 251,603 24

Liabilities.

Capital stock paid up.....	\$ 600,000 00
Losses under adjustment.....	213,558 57
Dividend payable Jan. 9th, 1893	29,847 86
Reserve fund.....	\$1,090,000 00
Balance profit and loss.....	5,054 05
	1,095,054 05
	\$1,988,460 48