

NORTH BRITISH & MERCANTILE INSURANCE CO.

We observe that this well-known company has issued its ninetieth annual report. The year's transactions have resulted in increasing its funds and adding to its already great strength. In the fire branch the premium income of the year amounted to \$7,232,605, and the losses were \$4,652,232, equal to 64.32 per cent. The company's life business was considerable, new premiums of the year being \$318,243, which covered policies to the extent of more than eight millions of dollars. The shareholders got a good dividend and bonus, after providing for which the fire department account stood as follows, changing pounds into dollars:

	1899.	1898.
Reserve at 31st December, 1898.....	\$ 7,750,000	\$ 7,750,000
Premium reserve at 31st Dec., 1898..	2,848,516	2,867,657
Premiums received in 1899, less re-insurances	7,332,605	7,121,292
	<u>\$17,831,121</u>	<u>\$17,738,949</u>
Losses, less re-insurances	\$ 4,652,232	\$ 4,269,971
Commission	1,170,221	1,201,987
Expenses of Management	1,286,116	1,251,042
Premium Reserve at 31st Dec., 1899	2,893,042	2,848,517
Reserve at 31st Dec., 1899.....	7,750,000	7,750,000
Balance, being profit of 1899 carried to profit and loss	79,510	417,432
	<u>\$17,831,121</u>	<u>\$17,738,949</u>

There does not appear to have been as much margin of profit as usual in the business of the North British last year; a point in which it suffers along with most other fire underwriting companies. Losses in 1898 were only 59.96 of the premiums, but then commissions were 16.87 and expenses 17.56—making in all an outgo of 94.39 per cent. This year the expenses were practically the same, the commissions lower but the losses higher. To compare the relative sources of outgo in two leading companies in 1899. Per cent of premiums:

	N. B. & M.	Royal.
Losses	64.32	62.32
Commission	15.95	13.92
Expenses	17.54	20.89
	<u>97.81</u>	<u>97.13</u>

The difference therefore is not great, and in either case the margin of profit is small. Turning to other departments of the company's vast and wide-spread business, we find that the North British and Mercantile Insurance Company received \$1,608,000 last year for annuities, making the amount of its annuity fund \$15,555,000. As to the life funds, they reach the remarkable sum of \$40,747,405. In the elements of strength, conservative management and liberal treatment, this old company maintains its prestige and popularity.

ANSWERS TO ENQUIRIES.

READER asks: "Can you refer me to a publication, pamphlet or set of tables, showing at a glance the amounts of money which would have to be set by or provided each year as a sinking fund in order to reach a certain sum at end of terms of years for various rates of interest on the annual deposits."

[We reply that "Useful Tables for Business Men," published for C. A. Milliner, of Deseronto, Ont., by the Rand McNally Co., of Chicago., contains the sort of information asked for. On pages 91 to 120 are tables giving amounts, and on subsequent pages instances of their use.—Ed. M. T.]

OFFICIAL, writing from the Niagara District, enquires whether the People's Life Insurance Co., of which Dr. W. W. Ogden is president, is a fairly substantial concern? Its offices are in Confederation Life Building, Toronto. We reply that according to the report for 1899 of the Ontario Inspector of Insurance, this company, which began business in 1892, had at last report assets of \$42,800, but had liabilities of \$34,344 in addition to outstanding debentures of \$22,150. Its deposit with the Ontario Government is \$10,000. Of the assets no less than

\$10,286 consisted of outstanding and deferred premiums; and while it had \$11,066 cash on hand or in bank at close of 1898, there was a still larger sum, namely \$11,208, in the agents' hands. This is a state of things that is peculiar, to say the least. The company's premium receipts in 1898 were \$28,881, and its expenses the same year were \$17,065. The contracts in force at close of 1898 were 672 life and 462 accident, for an aggregate of \$1,729,617.

FINANCIAL MATTERS.

The shareholders of the Bank of British Columbia held a meeting last week in London, for the purpose of considering the agreement for the amalgamation of their bank with the Canadian Bank of Commerce. They were unanimously in favor of the amalgamation, and the agreement was confirmed. Mr. Ward, the general superintendent of the Bank of British Columbia, is expected in Canada in a week or two to assist in amalgamation arrangements.

The New York State Superintendent of Banking has published a summary statement of all the trust companies in that state, sixty in number, from which it appears that the amount of cash carried in their own tills was under 1.7 per cent. of the amount of their deposits. The interest allowed on deposits for the half year was 1.2 per cent., and the dividends for the same period were 2.08 per cent. upon the aggregate capital, surplus and undivided profits. The aggregate deposits are \$640,837,145, of which about fifty millions do not draw interest. The total resources have increased \$124,293,216 in six months, the surplus fund increased over three million dollars in the half year, and the increase in the volume of deposits drawing interest was \$110,813,573.

Since the "calamity campaign" cry of 1896 for more money, the currency in circulation in the United States has increased nearly \$500,000,000, says The New York World. These are the official figures, giving round numbers only:

	Oct. 1, 1896.	June 1, 1900.
Gold coin	\$478,000,000,	\$618,000,000
Gold certificates	204,000,000	38,000,000
Silver dollars	56,000,000	67,000,000
Silver certificates	254,000,000	408,000,000
Subsidiary silver	60,000,000	75,000,000
Notes of 1890	88,000,000	78,000,000
United States notes	249,000,000	322,000,000
Currency certificates	34,000,000	5,000,000
National bank notes	220,000,000	294,000,000

The increase in gold and certificates is thus seen to be \$240,000,000, in silver dollars and certificates \$65,000,000, in small silver \$15,000,000, in greenbacks \$73,000,000, in National bank notes \$74,000,000. The only decrease is in currency certificates, for the redemption of which money is held in trust.

American savings banks statistics show that there has been an increase both in the number of deposits and in the amount of depositors during the past five years. In 1894, there were 4,800,000 depositors with \$1,771,200,000 invested, while for 1899 the figures were 5,200,000 and \$2,178,800,000 respectively.

INCORPORATED ACCOUNTANTS (ENG.)

The fifteenth annual report of this society has been issued, and on reviewing the record of the year 1899 it is seen that the work accomplished compares favorably with past years. The amalgamation arranged with the Scottish Institute of Accountants came into working effect, with the result that the Scotch members joining the ranks of the society numbered 131. The affiliated head branch of the Scotch members remains in Glasgow. With this large addition of new members the report is enabled to state that (inclusive of the South African and Australian societies), the total number of members on the society's roll is now 1,692. During the year 107 students succeeded in passing the English examinations, held at Manchester and London.

Through the courtesy of Edmund Woodroffe, A.S.A.A., of London, Eng., we are able to give a *resume* of the report.

The London committee announce having held twenty-three meetings for the discussion of the society's affairs, and other