

was in premium receipts, and \$828,642 in interest, rents, etc., derived from investments. The total receipts from premiums were \$32,080,000, and from interest, etc., \$8,812,124. The Assets from which this large income was derived amount to \$200,604,440, the increase in 1897 having been \$13,518,034. The rate of interest realized last year on the mean invested assets is reported as 4.85 per cent., which in view of the increasing volume of money for investment purposes which has been reducing the average rate of interest realizable from securities for some years is gratifying. The surplus of the Company on a 4 per cent. basis is given as \$33,930,503, which exceeds the amount in 1896 by \$7,248,507. The Company has determined to calculate its reserve liability on a 3 per cent. basis, although in view of its earning an average rate of interest of 4.85 per cent. this does not seem necessary, at present at all events. However, as its large surplus will permit of this step being taken without an increase in premium rates, it shows the solid financial condition of the New York Life. After calculating on a 3 per cent. basis there is still left a surplus, according to statement furnished to us, of \$17,170,105. A considerable reduction in expenses is announced to have been made last year in the face of the keen competition which leads to large expenditures. Altogether the statement of the New York Life for 1897 is a marvellous exhibit upon which President McCall may look with the greatest pride and the policy-holders with extreme satisfaction. We tender our congratulations to the whole staff of this vast Company and all interested in its welfare. Mr. R. Hope Atkinson, F.R.S.S., the Agency Director of this city, is doing commendable work in its interest in Canada.

The following comparative statement of the business of the New York Life Insurance Company in 1897 and 1896 has been furnished us:—

	1897	1896	Increase
New Policies—No	\$63,768	\$54,484	\$9,284
Amount,	135,555,794	121,504,087	14,051,707
Premiums,	6,050,845	6,042,045	8,800
Renewal Premiums,	26,121,145	25,107,240	1,013,905
Total Premiums,	32,080,000	31,288,285	7,911,715
Interest, etc.,	\$8,812,124	7,983,382	\$828,742
Total Income,	41,792,084	39,271,667	2,520,417
Excess Inc. over Dis.,	13,082,145	12,740,000	3,421,145
Insurance No.	332,038	299,775	32,263
Amount,	\$87,020,925	\$26,811,648	\$60,209,277
Declined, No	9,310	7,103	2,207
Amount,	25,020,946	18,684,483	6,336,463
Losses paid, No.	2,750	2,750	0
Amount,	9,770,017	9,493,224	276,793
Paid Dividends,	2,434,681	2,100,268	334,413
Paid to Living Policyholders	9,770,017	9,711,111	58,906
Total paid	19,404,684	18,484,403	920,281
Expenses,	\$4,044,401	7,913,334	3,868,933
Losses to P. H. No.	6,100	6,100	0
Amount,	3,377,097	3,291,138	86,959
New Commission (50)	3,291,138	2,700,228	590,910
Renewal "	1,686,644	1,404,093	282,551
Total "	4,308,782	4,105,221	203,561
Assets,	200,604,440	187,086,406	13,518,034
Surplus,	33,930,503	26,681,996	7,248,507
Reserve,	164,330,079	160,411,908	3,918,171
Total Policy Loans,	9,089,497	6,089,497	3,000,000
Outstanding Prem. Net.	40,537,700	43,529,908	2,992,208

Losses Show large reduction in number and Amount.

"The policy loans amount to \$9,089,497. Of the Reserve, over \$10,000,000, 5 per cent. interest is now charged. The cost value of Bonds and Stocks is \$107,432,421, and the market value, \$113,239,730, making the market value over cost, \$5,807,330. The Mortgage Loans No. 900 and their total amount \$4,082,422. Their appraised value is \$81,000,000. The properties they cover are insured for nearly \$20,000,000. Of this number of mortgages 538 are in New York City, amounting to \$24,213,809. The Real Estate owned is valued at \$16,991,000, consisting of 74 pieces, including 12 office buildings. The cash in bank at close of year was \$10,243,083. The collateral loans amount to \$4,507,366, valued at \$5,620,655."

THE INSURANCE COMPANY OF NORTH AMERICA

"The oldest Insurance Company in America," as the North America proudly claims to be, its establishment dating as it does from 1792, seems to have the secret of renewing and increasing its vitality and strength year after year. The synopsis of the Annual Report, which will be found on page 74 of this issue, shows a very large extension of business to have been secured last year, with results that must be regarded as highly satisfactory. The total Assets rose last year from \$9,651,808 to \$10,057,220, an increase of \$405,412. The Reserve for re-insurance was enlarged from \$3,948,281 to \$3,954,796, an addition of \$6,515. The Reserve for unadjusted losses was increased by \$74,654. The Surplus at the close of 1896 was \$2,319,773, the amount at end of 1897 was \$2,602,597, an addition having been made of the large sum of \$282,824. The Surplus to policy-holders stands at the very substantial figure of \$5,602,597, as compared with \$5,319,973 a year ago. The marine business of the Dominion is controlled to a large extent by the North America, thanks to the popularity, excellent judgment and business energy of Mr. Robert Hampson, who has the good fortune to enjoy the able assistance of his son, Mr. Harold Hampson. The firm of Messrs. Robert Hampson & Son, General Agents for Canada, of the North America, is one of the most respected in Canada in underwriting circles. Mr. Charles Platt, the President of this eminent company, has a very high reputation for business sagacity and probity.

PHOENIX INSURANCE CO. OF HARTFORD.

The 87th Semi-Annual Financial Statement of the above Company shows marked progress to have been made in business and in strength of resources. The assets at close of 1896 were \$5,320,265; to these was added last year the sum of \$218,114, making the total assets at the end of 1897, \$5,538,379. The net surplus was increased by \$292,404, by which addition this item was raised to \$1,022,915. The surplus to policy-holders stood on 31st Dec. last at \$3,022,915. The reserve for re-insurance amounts to \$2,139,993. The total losses paid by the Phoenix Insurance Company since its organization in 1854 amount to \$41;