

THE COSMOPOLITAN LIFE ASSOCIATION.

This association, as is generally known, has been in process of formation for some time at Toronto, and is now before the public and soliciting business. Mr. J. B. Carile, well known in Canadian life assurance circles, has been, we understand, the moving spirit in the organization of the association, and is one of its vice-presidents and its general manager. We have received from Mr. Frank Sanderson, the secretary and actuary, the manual of the association, filled with matter descriptive of its ways of working, supplemented by a good variety of instructive and illustrative pages pertaining to the general subject of life assurance, making altogether a most creditable publication for the purpose intended. From this we learn that the association has a list of sixty-eight directors, among whom are many well-known gentlemen from different parts of the Dominion, and that its plan is essentially the natural premium plan, the rates being based on the H.M. 4½ per cent. Table. As we understand it, the option is given those desiring to assure to pay either an annually increasing bi-monthly premium on the ordinary natural premium plan, with a fixed amount of assurance, or to pay a fixed bi-monthly premium, with an annually decreasing amount of assurance. The assured is to pay an "admission premium" of \$8.00 for \$1,000, or \$12.00 for \$2,000, and in reduced proportion for larger amounts up to \$5,000 when the charge is \$20.00. There are annual dues of \$4.00 per \$1,000 for the first two years and \$3.00 annually thereafter.

Women are insurable, and a table of rates for joint-life policies is given. Eighty per cent. on ordinary policies and ninety per cent. on joint policies of the mortuary premium constitutes a fund exclusively for the payment of death claims. The admission premium and annual dues constitute the expense fund. There is provision for what is called a "Pension Fund." This fund is made up of the remaining 20 per cent. in case of ordinary and the ten per cent. in case of joint policies above referred to, together with a contribution levied on the policies of all members who die within five years from date of issue. If death occurs the first year, the deduction from the face of the policy is 20 per cent.; if the second year, 16 per cent.; if the third year, 12 per cent.; if the fourth year, 8 per cent.; and the fifth year, 4 per cent. "The Pension Fund," says the manual, "together with its earnings, is to insure stability and perpetuity, and is for the exclusive benefit and to reward the fidelity of the old and persistent members." The policyholder is to receive a certificate at the end of each year, showing the amount of this fund to his credit. In case the assured should die before the fifteenth anniversary of his policy, he is only entitled to the face value of his policy, and his portion of the Pension Fund "shall go, with accumulated interest, to the credit of those persistent members who met the liability of the deceased member." If living, however, at the end of fifteen years, the assured receives the principal and interest on these certificates in cash.

The Cosmopolitan has no capital stock, but operates under Section 167 of the Revised Statutes of Ontario,

governing "Benevolent, Provident and other Societies," though we are informed that application has been made to Superintendent Fitzgerald for authority to operate elsewhere in the Dominion, for the present under the provisions of Section 37 of the Dominion Consolidated Insurance Act governing mutual and assessment organizations. It is also stated that the directors favor the raising of a Guarantee Fund of \$100,000, in order to give stability to the association pending the growth of the Pension Fund. Such, in brief, are the claims as put forward by this new candidate for public favor.

INSURANCE COMPANY OF NORTH AMERICA.

The name of the above company has long been a household word, and stands in the public mind for security in insurance much the same as the Bank of England stands for security in the financial world. Its strength has been tested in both prosperity and adversity for well nigh a hundred years, and though often weighed in a fiery balance has never been found wanting. The summary of the company's annual statement for 1890, which will be found on our outside cover page elsewhere, is just what we were prepared to expect, and tells a story of progressive strength. The assets now crowd close upon nine millions, being exactly \$8,951,518.83, while the total liabilities, including its \$3,000,000 of cash capital, are \$6,499,557.79, leaving a net surplus of \$2,451,961.04. The total premium receipts were nearly four and a half millions—\$4,465,832,—and the total income \$4,865,372.64, while the total expenditure (including \$450,000 for dividends) was \$4,437,791.31, leaving \$427,581.33 on the right side of the ledger. As better showing the steady growth of the company, we append the total assets and premium income for twenty-four years in five-year periods, with 1869 and 1890, inclusive:—

Year.	Total Assets.	Net Premium Income.
Dec. 31, 1866	\$1,696,050	\$1,268,226
" 1871	3,212,176	2,488,701
" 1876	6,520,241	3,184,104
" 1881	8,739,262	3,280,806
" 1886	8,429,191	3,468,022
" 1889	8,731,251	3,986,574
" 1890	8,951,519	4,465,832

In 1881 the cash capital was made \$3,000,000, at which magnificent figure it has since remained. Strong men, with large underwriting experience, are at the head of the company's affairs, and they know how to wield large forces to achieve large results. Than Mr. Charles Platt, the president of the company, it would be hard to find a more accomplished underwriter or a better financier, while his associate officers are all tried men—chosen for that reason. In Mr. Robert Hampson, for some years in charge of the marine branch in Canada, and who for more than a year has been manager of its general business here, the company has a careful and faithful representative and, like the company he serves, reliable. Of the Insurance Company of North America it is safe to predict success in any field it chooses to occupy.