

a practical banker. But for the high ability and sterling integrity of the gentlemen who form the Canadian Bankers' Association, we would think the Government had given them too great powers in this and other matters.

Here are their powers:

1. The appointment of a curator, the defining of his powers and duties, and the fixing of his remuneration.
2. The control of the mechanism of the bank note issue, that is its printing, distribution, inspection of each bank's disposition of them, and the destruction of the old notes.

This is a most excellent move, and in reality obviates all necessity and leaves no excuse for the appointment of a curator by the Association.

3. The imposition of penalties for the infringement of such rules as it may make, and all power requisite to enforce its rules.

The only check upon these powers is that the Treasury Board must approve of the rules, regulations, etc., adopted by the Association before they have force of law.

It is very evident that neither the Government nor the bankers were prepared with a definite scheme perfect in its details. The present amendment to the Bank Act of 1890 is really not much more than a renewal of the charters and a handing over of the most important amendments to the control of the Ministry and the Bankers, who will prepare details at their leisure.

A great deal of space is given to the methods by which two banks may amalgamate. This also was foreshadowed by us some time ago.

In the column for returns, the only change is that the banks will be required to distinguish between Canadian and outside discounts and call loans.

GUARDIAN FIRE AND LIFE ASSURANCE CO.

The report of the directorate of the Guardian Fire and Life Assurance Company for the year 1899 was submitted to the shareholders at their annual meeting on the 25th ultimo. From the very clear and comprehensive accounts embodied in said report, we gather the following information as to the state and condition of the company. The fire premiums, after deducting re-insurance, amounted to \$1,882,367 as against \$1,819,405 in 1898, showing an increase of about \$63,000. The losses in the same department, after making similar deductions, were \$1,055,346, as against \$1,045,960—showing the percentage of the losses upon the premiums for 1899 to have been 56.06, as against 57.49 per cent. in the preceding twelve months. The expenses and commission also showed a reduction for the period under review, being 34.08, as compared with 34.54 in the year 1898. After making full provision for losses, expenses, and all contingencies common to the business of fire underwriting, the profit in the Trading Account amounted to \$160,556. Adding to this the interest

on the Fire Fund (\$108,560), showed a total profit of \$269,116 for transfer to Profit and Loss. The General Fire Fund remains at \$1,850,000, and the Premium Reserve Fund, as provision for unexpired policies is \$843,000, making the total Fire Fund \$2,693,000, a pretty tidy sum, independent of proprietors' capital, wherewith to meet any possible fire claims.

The business of the Life Department of the Guardian continues most satisfactory. Of 906 proposals received 770 were accepted, the total amount assured thereby being \$2,105,005 representing annual premiums of \$69,559. The single premiums amounted to \$9,967 which included \$3,798 received from the Accident Department for the re-assurance of a part of its fatal accident risks. The company's risk under the new business thus completed in 1899, has been reduced by re-assurances to \$1,966,705. The funds of the Life Department, inclusive of the Investment Reserve Fund amounted to \$15,122,618 as against \$14,794,996 in 1898.

The Accident Department of the company is also making satisfactory progress, and, although the directors have not been competing actively for business under the Workmen's Compensation Act, the premiums received exceed \$60,000, and the Accident Fund at the close of the year was \$33,395, the whole of which is carried forward as provision against future claims.

The Profit and Loss account showed the amount at the disposal of the directors to be \$645,369, of which the shareholders receive 8 1-2 per cent. in dividends (\$425,000) leaving a balance of \$220,369 to be carried forward to 1900. The addition to this sum of four-fifths of the Proprietors' share of the Life Profits reserved for dividend during the next four years makes the total balance carried forward \$484,368.

Those interested in the Guardian Fire and Life Assurance Company have good reason for satisfaction with these results of a year's operations. The strength of the company is increasing with its age, and it maintains an excellent reputation with policyholders.

The Canadian fire business of the Guardian was quite equal in results to any preceding year, and it compared favorably with most of the companies operating in the Dominion.

The trustees of the company in Canada are Messrs. W. M. Ramsay, J. O. Gravel, W. H. Beatty, Hon. Alph. Desjardins and R. Wilson-Smith. The manager is Mr. E. P. Heaton, and the assets of the company in Canada amounted to \$545,363.

IN RERUM NATURA.—Insurance men occasionally find amusing statements in the declarations accompanying certificates of death; but there is something unusually rich and refreshing in a recent form filed with a life insurance company. In the instance to which we have reference the mother of the deceased added in her own handwriting, "I was present at his birth."