

1897.		1897.	
January .....	\$101,000	July .....	\$63,544
February .....	95 022	August .....	62,536
March .....	79,388	September .....	60,940
April .....	78,049	October .....	58,686
May .....	74,190	November .....	54 255
June .....	69,418	December .....	53,490

In twelve months nearly half the deposits of the company had been withdrawn. In January, 1898, the amount on deposit, exclusive of that at the credit of Mr. Kerr and family, was \$35,031. In addition to the covenants contained in the mortgages on the company's property this forms practically the total liability. The depositors are not many, numbering scarcely more than 250, and of these only about 25 had more than \$100 each on deposit, while a very few are credited with more than \$1,000 on deposit. The assets are mainly Toronto properties, for the most part centrally situated; the equities are placed at a value of \$196,539. But it is difficult, or rather impossible to dispose of this real estate at anything like its "valuation" at present. Mr. Kerr's liability as a contributor on unpaid stock and a guarantor of the mortgages amounts to nearly \$400,000. We understand that efforts are being made to secure a settlement from the creditors. The Master has ordered a meeting of creditors for March 25th, when a permanent liquidator will be appointed.

#### WESTERN ASSURANCE COMPANY.

An improvement is shown in the business of the Western for the year 1897, notwithstanding its severe loss of \$60,000 in the Windsor, Nova Scotia, great fire. With total premium and interest earnings, less re-insurance, of \$2,283,632, its fire and marine losses were \$1,377,233, and expenses \$756,553, leaving \$149,846 at the credit of revenue account. Where \$5,752 was last year written off for depreciation of securities, \$18,318 is this year added for appreciation of the same. There is therefore \$68,226 to add to reserve fund after paying a dividend of ten per cent. Putting aside \$775,600 as the amount necessary to run off or reinsure outstanding risks, there remains a net surplus of \$379,472. Doing business over all Canada and most of the United States; subject to the conflagration and other risks which exist in so large a territory, and having to suffer from the irregularities in rates which from time to time prevail over large areas of the adjoining Republic, the Western has done well to make so good a showing in the business of last year.

#### BRITISH AMERICA ASSURANCE COMPANY.

A decreased loss ratio is shown in all departments of the company's business compared with the previous year, and the balance of income over expenditure shown by revenue account is \$100,832. This is no extreme profit upon a business whose income for twelve months was \$1,470,000, yet it is considerably better than the previous twelve months, when the total income was \$1,525,705. And it enables the net surplus to be increased to \$79,381 at the close of last year. The reserve fund, \$591,364, less the amount required to cover outstanding liability on outstanding risks, \$511,982, leaves the surplus as above stated. Where fire losses absorbed 58.55 per cent. of the premiums (\$665,036 out of \$1,307,725), the marine losses which were \$198,832, absorbed 78.85 per cent. of the premiums from marine business. The usual dividend of seven per cent. is declared, which absorbed \$52,500. Compared with the results of the business of 1896, there is cause for satisfaction in the present showing.

#### MANUFACTURERS' LIFE COMPANY.

In its eleventh year [this company is able to show very creditable returns of progress and standing, whether compared with 1896 or with any of several years preceding. Looking back at the figures of 1896, we find that the succeeding year shows increases of \$29,000 in premiums, \$34,000 in total income and \$105,000 in assets. The reserves, now exceeding a million dollars, were added to by \$112,000 last year: and while the new business of 1897 was not equal to its immediate predecessor, the aggregate insurance in force is larger, being now very nearly \$12,000,000. These are handsome figures, and Mr. Junkin, the manager, is justified in taking some pride in them. The company's outgo in 1897 was large, because in that year some of the endowment policies matured and in others dividends fell to be paid. Indeed, the sum distributed in this way for endowments, profits and surrender values, was almost exactly the same as the sum paid for death claims, the amount being slightly over \$82,000 each. The directors are to be congratulated on their having reduced from  $4\frac{1}{2}$  to 4 per cent. the basis on which they calculate reserves, as well as premium rates. The president very properly says that in life assurance security should be the first consideration. We notice the addition to the board of Sir Wi-

liam Hingston, the well-known Montreal physician, and Messrs. Hugh John Macdonald and William Whyte, of Winnipeg.

#### IMPERIAL LIFE ASSURANCE COMPANY.

Much interest has been taken, especially in Ontario, in the first general meeting of this company, because of some circumstances connected with its founding which were unusual, and because of the eminence of some of its directors; also because of the unusual success which attended its push for business. It will probably be remembered that the stock of the company was paid up at a premium of 25 per cent., thus securing a fund out of which to pay the organization expenses and to overcome the apparent loss which a life company would otherwise show in the early stage of its existence. An uncommonly clean showing is thus possible. It is creditable besides that credit has not been taken for certain assets, such as commuted commissions and agents' balances, and that one-third, instead of the customary ten per cent., has been deducted from deferred and outstanding premiums. In some other respects, mentioned in detail in the report, a disposition is shown by the management to give the utmost security possible to the policy-holders.

To have secured in three months assurance to the amount of almost a million and a quarter of dollars is an achievement to be proud of, scattered as it is over six provinces of the Dominion. It is a tribute to the energy of agents and the management. But this very success will render difficult the maintenance of an equal ratio of success in policy-writing during the present year, for other companies are not likely to submit without a struggle to see business taken from under their noses by a new competitor. The company has taken the forward step of calculating its reserve on a  $3\frac{1}{2}$  per cent. basis, which is in the prudent direction pursued by other live companies in view of the declining rate of interest on investments. The Imperial is able to show assets of \$336,000, and a net surplus of \$47,821, a very noteworthy showing thus early in its career. It has a strong list of shareholders and directors, and gives evidence of being conducted not only with great energy, but with commendable intelligence and prudence.

#### GUELPH AND ONTARIO INVESTMENT SOCIETY.

We had occasion to remark twelve months ago the good percentage of earnings made by this company as well as the satisfactory way in which interest had been paid by its borrowers. Again this year the like may be said, for earnings are larger, enabling over \$8,000 to be carried to contingent account after payment of 8 per cent. to shareholders, a rate of dividend now exceeded, we believe, by only one Ontario loan company. The amount of real estate on the hands of the company is \$50,411, which is slightly less than last year, and the report states that arrears on mortgages are at the present time less than for a number of years. A point made by the vice-president in his address at the annual meeting is worthy of notice. Speaking of the earnings and of the fact that they were moneys "earned and collected during the past year," Mr. Melvin urged that considering the difference in the earning power of money now and in, say 1890, the 8 per cent. paid now is equal to 10 per cent. at the earlier date. The company gives evidence of competent and careful management.

#### GORE DISTRICT MUTUAL FIRE INSURANCE CO.

This long-established mutual has had another good year's business, and the expressions at the annual meeting showed that its results were regarded by the members as satisfactory. Discussion arose upon the point whether surplus profits should continue to be added to a reserve, for the maintenance of which the company has legal authority, or whether they should be applied in reduction of premiums. The point was left in abeyance for the present. Details as to causes of fires, which are customarily supplied by the inspector of this company, show only 20 out of a total of 170 which were undiscovered. January was the month in which fires were most destructive; \$15,555 out of the aggregate of \$56,725 having taken place in that month. The lightest months were June, July, August and December. Defective chimneys, stove-pipes, stoves and furnaces were the most prolific causes of fires, 29 in all were from these causes: next to these lightning, 17, and incendiaries, 13; lamps and coal oil lamps, 11; matches, 9; boilers, furnaces and forges, 5; spontaneous combustion, 3. We observe that electric lamps and electric wires are credited with four fires.

#### HAND-IN-HAND INSURANCE COMPANY.

Having reached its twenty-fifth year, the president of the Hand-in-Hand felt justified in reminding those present at the meeting, of the satisfactory career of the company, which has never passed the usual