

watch the estate so as to safeguard the interests of creditors, and to give or withhold, according to his judgment, power to insolvents to remove, or dispose of, their goods. Such wide powers, such serious responsibilities, demand not only high character, but special, expert skill in accountancy, and some knowledge of the business of the insolvent over whose estate he is guardian and as to the condition of which he has to report to the creditors. It seems more reasonable to give those creditors the power of appointing the officers who will have their interests in charge.

The Act seems defective in failing to provide for the case of one creditor or more wishing to assume the whole of the insolvent estate. Such cases are often arising, when a wholesale merchant wishes to take over an estate as it stands, and pay off the other creditors, or selling the concern to some outsider before insolvency has been declared, sold, that is as a "going" business. This needs to be provided for, and should be left to the judgment of a sufficient number of creditors, representing a heavy percentage of the liabilities, to ensure the arrangement being as equitable as possible. The power given to Court to discharge a debtor who has been insolvent, without consent of creditors, needs to be amended by providing that notice shall be given to them when the insolvent is to apply for discharge, so that they may appear to oppose this, if so desired.

The granting permission to a farmer to go into insolvency voluntarily, but protecting him from enforced assignment, is a wise feature of the new Act.

We should like to see the non-insurance of his property, if any loss thereby has brought on insolvency, made a bar to discharge for a term in order to mark this neglect with legislative condemnation.

THE CANADA LIFE ASSURANCE CO.

It is now more than forty-seven years since the above Company was organized, and every year of its existence has only served to add to its size, resources and popularity. Its history has been an unbroken record of sound progress and honorable dealing, and its administration has been marked by the matured judgment which comes of long experience. The annual report for 1893, which is printed on another page, shows that the Canada Life is continuing its onward march with unabated vigor and success. The result of its operations for the year will be seen from the following comparative exhibit:—

Financial Movement.

	1892.	1893.	Increase (+) or Decrease (—)
	\$	\$	\$
Premiums.....	1,708,998	1,787,536	+ 78,538
Interest, etc.....	623,640	675,048	+ 51,408
Total income.....	2,332,638	2,462,584	+ 129,946
Payments to policyholders...	1,063,647	998,931	— 64,716
Expenses and dividends.....	329,448	354,975	+ 25,527
Total outgo.....	1,393,095	1,353,906	— 39,189
Excess of income over outgo .	939,543	1,108,678	+ 169,135
Total assets.....	13,077,130	14,313,643	+ 1,236,513

Movement of Policies.

No. of new policies taken...	2,119	2,444	+ 325
*Sums assured thereunder....	\$ 5,475,000	\$ 5,532,750	+ \$ 57,750
No. of policies in force.....	27,772	29,010	+ 1,238
*Sums assured thereunder .	\$52,054,279	\$62,436,798	+ \$10,382,519
Assurances terminated	\$ 2,524,951	\$ 2,150,251	— \$ 374,723

* Less assurances not taken, and re-assurances.

As only a summary statement of the revenue has been received we have quoted the premium receipts at the amount furnished in the preliminary report of the Superintendent of Insurance. It will be noted that the total income was \$2,462,584, an increase of \$129,946 over the amount for the corresponding item of the previous twelve months, whilst the total outgo \$1,353,906, shows a reduction of \$39,189, and the net result was an addition to the assets of the substantial sum of \$1,108,678, or \$169,135 more than in 1892. Taking the various items of the accounts, we find that premium receipts amounted to \$1,787,536, an increase of \$78,538, and interests, rents, etc., aggregated \$675,048, or \$51,408 in excess of those for 1892. The payment to policyholders were \$64,716 less than in the preceding year, owing to the more favourable death rate experienced, but the amount so disbursed, viz., \$998,931, is noteworthy as indicating the extent to which the protection and economic benefits afforded by the Company were drawn upon by the assured. The increased amount of new assurances effected during the year naturally entailed a somewhat larger expenditure, but did not affect the ratio to premium receipts appreciably. The total assets were augmented by the handsome sum of \$1,236,513, and on 1st January amounted to nearly fourteen and a third million dollars. It would have been interesting to know the amount of surplus accrued, but this as usual does not appear in the report. Judging from previous results, however, it is probably within the neighborhood of \$1,600,000 over all liabilities, including capital stock. The business was well maintained in force, resulting in a net gain of \$3,383,519, and the Company commenced the new year with a volume of no less than \$62,436,798 of assurances on its register. From the foregoing figures it will be seen that the year proved as usual a prosperous one. The increasing productiveness of the Company's branches in Michigan and Minnesota confirms the judgment of the management in their judicious selection of those fields for extension. The Canada Life is one of the largest financial institutions of the Dominion, and it must be a source of pride to its veteran managing director, Mr. A. G. Ramsay, who has so ably guided its destiny, to recall the progress made year by year under his regime which has brought it into its present prominent position. Without the energetic co-operation of his lieutenants, however, the Company's success could not have been achieved, and prominent amongst these may be mentioned the name of Mr. J. W. Marling, the long time manager in Montreal for the Province of Quebec. It must be gratifying to him to know that the growth of the business under his charge has been so large as to justify the erection of a suitable building for offices in this city, at the corner of St. James and St. Peter streets, opposite the Merchants and Molson's banks.