

months, and the substantial amount transferred this year to the latter from profits, in addition to the allocation thereto of the premiums received upon stock, is interesting evidence that the management are concerned to add to the company's prestige by the building-up of a reserve fund which shall be in ample proportion to the paid-up capital. In regard to the liabilities to the public, the deposits and uninvested trust funds at December 31, were \$586,226 against \$348,494, a year previously, while guaranteed first mortgage investment receipts, against which securities are held, are \$228,944 against \$60,605.

Assets at December 31 last, were \$3,004,341, an increase of 83 per cent. on the total of \$1,643,497, at which they stood at the close of 1910. There is a reduction of about \$200,000 in the amount of municipal and other bonds and shares held, but the amount of the mortgages and secured loans has increased no less than four times, being \$1,723,420 at the close of 1911 against \$425,584 at the end of 1910. The whole showing is thus one of great progress.

The Dominion Trust Company, which was established in Vancouver seven years ago, has since opened branch offices in New Westminster, Victoria and Nanaimo, B.C., Calgary, Alta., Regina, Sask., Montreal and London, England, while arrangements are being made to open up other branches in Winnipeg and Antwerp (Belgium). Its energetic managing director is Mr. W. R. Arnold, under whose management, as will be seen, very rapid progress has been made by the company. In Montreal, as has been already noted, the company operates as the Dominion of Canada Trusts Company, its office being in the Quebec Bank building, Place d'Armes, where Mr. A. S. Birchall is the manager. Members of the directorate of the Dominion Trust Company resident in Montreal, are Messrs. David W. Bole, John Pitblado and Peter Lyall, sen.

NORTHERN LIFE ASSURANCE COMPANY.

The annual financial statement of the Northern Life Assurance Company, of London, Ont., for the year ending December 31, shows that a steady advance continues to be made by this company. The results which have been achieved satisfy the directors that they have hitherto pursued a correct policy and they are confident that the continuance of that policy will maintain the company's permanent and substantial success. In new business, the Northern Life attained last year a new high level, writing \$1,933,945, an increase of \$444,980 upon 1910. A substantial advance was also marked by the insurance in force, this going up to \$7,855,966, an increase of \$846,367. The total assets were likewise advanced by \$190,000 during the year, now amounting to the sum of \$1,625,886. Of these assets, \$1,088,288 are reserve for the security of policyholders, an advance of \$156,457. Including capital, the surplus for policyholders is \$518,476, and after providing for paid-up capital stock and all liabilities there is a surplus of \$58,605. Other satisfactory features of the statement which may be particularly noted are the increase in the business income of about 20 p.c., and the fact of the business expenditure indicating in proportion to the amount of insurance written a decrease of 11 per cent. from the figures of last year. Such results augur well for the future of the Northern Life, whose energetic managing director is Mr. John Milne.

CANADA ACCIDENT ASSURANCE COMPANY.

The twenty-fourth annual statement, presented by the manager (Mr. T. H. Hudson) at the annual meeting of the Canada Accident Assurance Company held in Montreal on Wednesday, shows that during 1911 this company continued to go forward. The success which has attended the company's operations during the past twelve months is particularly brought out by the fact that at the close of the year, the surplus of assets over all liabilities, including the capital stock, and after laying aside \$87,651 as a reserve against unearned premiums was \$206,812, compared with \$143,807 at the close of 1910, an increase during the year of \$63,000. It will be generally agreed that this is a highly satisfactory result.

The business of the company again showed considerable expansion during 1911. The premiums received were \$254,343, against \$189,095 in 1910, an increase of \$65,248. The claims were \$110,467, a proportion to premiums of 43.43 per cent. After making provision for all outstanding claims and other contingencies, there was a balance at the credit of profit and loss account of \$74,650.

As is generally known, the Canada Accident Assurance Company is affiliated with and has all its policies guaranteed by, the Commercial Union Assurance Company, Limited, the funds of which are upwards of \$115,000,000. That the results achieved are of so satisfactory a character must be a source of gratification to the officers of the company, upon whom the strength of its position reflects much credit.

WHERE CANADIAN LIFE COMPANIES GO.

Canadian life companies, like other Canadian financial organisations, have long since gone after business far beyond the confines of the Dominion, ample as those are. The following is a list of the fields into which they have entered as at December, 1910. There is practically no part of the two hemispheres unrepresented in this list except eastern Europe and Australia.

CANADA LIFE—Illinois, Michigan, Minnesota, Ohio, Pennsylvania, Washington, Great Britain, Newfoundland, Bahamas.

CONFEDERATION LIFE—Great Britain and Ireland, Newfoundland, Mexico, Jamaica, Trinidad, Cuba, Canal Zone, Costa Rica.

FEDERAL LIFE—Straits Settlements, North China.

GREAT-WEST LIFE—North Dakota.

IMPERIAL LIFE—Newfoundland, British West Indies, Dutch Guiana, British Guiana, Costa Rica, Porto Rico.

MANUFACTURERS LIFE—Newfoundland, Great Britain and Ireland, Egypt, Transvaal, Cape Colony, India, Ceylon, Siam, Straits Settlements, Federated Malay States, Java, Sumatra, Hong-Kong, China (Treaty Ports), Philippine Islands, Japan, Bermuda, Barbados, Jamaica, Porto Rico, Trinidad, Cuba, Curacao, Grenada, Panama, Costa Rica, Dutch Guiana, British Honduras, Mexico, Santo Domingo, Pennsylvania, Illinois, Michigan, Ohio.

MUTUAL LIFE—Newfoundland.

NATIONAL LIFE—Bermuda, Trinidad.

NORTH AMERICAN LIFE—Illinois, Michigan, Pennsylvania, Washington, Barbados, Bermuda, West Indies, Newfoundland.

SUN LIFE—Great Britain, Newfoundland, Bermuda, Bahamas, West Indies, India, Burma, Ceylon, Straits Settlements, Egypt, Asia Minor, Hawaii, Maryland, Michigan, New Jersey, Pennsylvania, Virginia, Porto Rico, Philippine Islands, Cuba, China, Japan, Belgium, Chili, Mexico, Central America, Java, Columbia, Peru, Manchuria, Federated Malay States, British Guiana, Dutch Guiana, Siam.