THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

The General Accident Assurance Company of Canada appears to be laying the foundations for a long, honorable and profitable career. Established in 1906, it has now issued its seventh annual report, and the figures therein contained, when compared with those of previous years, suggest a steady and broadly-based development that is entirely healthy. To Mr. John J. Durance, who during the last two years or so, has been responsible for its management the report now issued and the general progress made by the Company, cannot but be gratifying.

THE YEAR'S OPERATIONS.

In 1912, the Company's net premium income reached $321,687, compared with $293,543 in 1911, a growth of just over $28,000. With an increased return from investments, the total income of the company for the year came up to $331,733. On the other hand, claims paid and the reserve for claims outstanding absorbed $156,552, this figure marking a slight advance upon 1911, but being actually less than the experience of 1910, despite the increase in the business. Expenses were also slightly higher at $135,288. After the setting aside of $10,340 as additional reserve against unexpired risks, there is a balance at the credit of revenue account as a result of the operations of the year of $29,552. Adding this to the balance brought forward there is, after payment of dividend, a total balance on revenue account of $89,755, an increase of some $20,000 on the previous year.

SUBSTANTIAL INCREASE IN ASSETS.

The assets of the company were substantially increased during 1912, and at December 31 last, reached $272,097 against $242,203 at the close of 1911. The invested assets are taken into the balance sheet at $218,831, which is slightly below their market value. The reserve for unearned premiums, Dominion Government standard, is $85,283, and there is also a reserve for claims awaiting adjustment of $40,056. The directorate of the General Accident of Canada includes a number of well-known Canadian business men, and under its energetic management, it may be readily assumed that the Company will continue to attract an increasingly important share of the rapidly developing business of casualty insurance in Canada.

Insurance Briefs.

The legislative season of 1913 wanes. Twenty-three legislatures after laboring and producing some good and bad and much unnecessary legislation have adjourned.—*The Weekly Underwriter.*

It is not quite so bad as this in Canada but after recent experiences at Toronto and elsewhere, insurance men will see the adjournment of the provincial legislatures without a pang.

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Life insurance is a business, and not a philanthropy. As an equaliser it accomplishes what philanthropy has never failed to achieve, the beneficence without the sting, and as a distributor of wealth it takes from philanthropy much of its excuse for existence.—*The Policyholder.*

A new tip for life agents is that the always-higher cost of living calls for an increase in the amount of insurance protection held. Insurance taken some years ago should now be increased by 25 per cent. in order to obtain the same purchasing power as from the original amount.

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The stockholders of the Metropolitan Life at their annual meeting formally approved the action of the directors in distributing $6,281,000 in bonuses to industrial policyholders in excess of contract obligations. And there are still people who talk about soul-less corporations, tarring all with the same brush.

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What will be accomplished by the company this year remains to be seen, but we will venture the prediction that before very long the name of the Canada Life will be added to the select list of offices which return to participating policyholders from one-third to two-fifths or more of all premiums received.—*Insurance Observer,* London.

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According to the *Insurance Advocate,* the New York surety companies are at present very particular about appointing special agents and are looking over the applications with a magnifying glass. A tendency has been noted towards appointing an agent for a particular branch of the surety business, with the understanding that all the business of that kind which he receives shall go to the company which appointed him.

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It is stated in English insurance journals that both the Eagle and the Edinburgh Life are passing their bonuses this year. The Edinburgh will employ its ascertained surplus in the creation of extra reserves, and to writing down house and landed property and Stock Exchange securities. Beginning in February next it will pay bonuses annually, and, says the *Policyholder,* it is very certain that a good many English offices will follow this lead abandoning the old-fashioned quinquennial and triennial distributions.

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General Manager Robert Lynn Cox, of the Association of Life Insurance Presidents, has sent out a communication analysing the new income tax bill of the United States as it affects the life companies. Mr. Cox grimly observes *apropos* of one section:—"The confusion likely to arise from the provisions of this section leads to the enquiry as to whether or not the income tax division of the accounting room of life insurance companies will not hereafter require more clerks than any other department of the business." Evidently another case where policyholders "pay, pay, pay."

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The cost of the State of Washington's much talked-of workmen's compensation scheme is going up. It has in fact steadily increased month by month during the 17 months in which the scheme has been in operation. The total amount paid out in compensation and placed in the reserve fund during this period is $1,269,864, an average per month of $74,698. But the appropriation made by the legislature for expenditures during the next two years is no less than $4,000,000, or a monthly average of $166,666. The lack of an effective system for reducing accidents to a minimum is suggested as one reason for this condition of affairs.