## CANADA LIFE ASSURANCE COMPANY.

The organizers of the Canada Life Assurance Company, although sanguine in regard to the future development of their new enterprise, would have regarded a prophecy extravagant that, in the life time of many who saw the institution launched, it would have 89 millions of dollars of assurances in force. In October, 1847, they issued the first policy and in 8 months secured business to extent of 144 policies for \$298,300; next year the 196 new policies amounted to \$427,120. "The day of small things " was, however, a day full of promise. The Company had struck a rich vein which has ever since been vigorously and skilfully worked, a vein that develops in richness the further it is followed, for of life assurance it may be truly said "the appetite grows with what it feeds upon," for the more closely the people at large come into practical contact with this system, the more are its advantages realized and the more is a desire to enjoy them entertained.

The following comparative statement exhibits the large annual extensions of business and financial resources from 1850 to 1902:—

	Income.	Assurances in	Total assets.
Year.		force.	8
1850	27,838	814,903	41,073
1870	273,728	6,401,437	1,090,098
1880	829,639	21,428,958	4,297,852
1890	2,079,491	53,953,518	11,032,440
1898	3,005,299	74,749,541	20,038,817
1902	3,714,139	89,170,574	25,964,932

The following table gives detailed comparisons showing the progress of the Company last year:—

FINANCIAL	MOVEMENT. 1902.	1901.	+Increase or —decrease.
nnity in-			

		—decrease.
Prements and annuity in- cone net	\$2,615,172 1,084,882 3,700,054 1,605,378 774,332 2,379,710 25,964,932	\$2,476,251 + \$138,921 1,009,980 + 74,902 3,486,231 + 213,823 1,559,943 + 45,435 656,808 + 117,524 2,216,751 + 162,959 24,504,790 +1,460,142
Policy and other Re-	24,133,214	23,156,084 + 977,130

Referring to last year's increase in amount of assets, the report says, "your Directors think the growth is very satisfactory," an opinion which will meet with universal approval. It will also be regarded with satisfaction that, "the death claims for 1902 were materially lower than the Table of mortality led the Company to expect." In this connection the President, the Honourable Senator Cox, remarked at the annual meeting:—

"It may be interesting to mention that since the inception of the Company the total claims incurred, including bonus additions, amount to \$16,257.923.39. In addition to profits paid with claims, a further

sum of \$7,130,163.59 has been returned to policyholders as dividends, while other items, such as annuities and surrender values, increase the grand total of payments to policyholders and their heirs to \$25,318,545.86, and the Company holds for the security of its policyholders to day cash assets of \$25,964,932.50. After the payment of all expenses of management and taxes the Company has paid or credited to policyholders \$6,731,843 in excess of the amount actually paid by them."

A distinguishing and unique feature in the statement of the Canada Life is the valuation of its policy liabilities from the Company's severe standard of 31/2 per cent. for all business up to end of 1899, and 3 per cent. for all policies issued since that date. In this respect the Company continues to hold the position of being the only old-established Company in Canada or the United States that has succeeded in transferring the whole of its policy liabilities to the new and higher standard of Reserve. By this valuation the Company holds reserves of over a million and a quarter dollars in excess of those required by the American standard, and when a year ago the Dominion Insurance Department valued the Company's policy liabilities it was shown that its reserves were \$2,565,198 in excess of the Dominion Government standard. Such evidences of solid strength are too manifest to call for com-

## FINANCES OF MANITOBA

The Treasurer of Manitoba gave a statement of the financial operations and condition of the Province in his recent Budget speech, of which the following is a summary:—

The net revenue for year 1902 was The expenditure	\$1 1	,443,255 ,153,569
Surplus of revenue 1902 The principal items of the year's revenue		289,686
Annual subsidy from Dominion Government Provincial lands Land titles, general fees. Interest on school lands' fund Insurance Act fees. Sundry taxes, fees, licenses, etc	\$	523,912 256,916 119,510 254,387 14,885 273,645
Total ordinary revenue	\$	1,443,255

The expenditures were for the ordinary purposes of administration.

The assets of the Province are stated to be as follows:—

lollows :	
	\$23,753,191
Dominion Gov't Capital and Interest Account	3,907,801
School lands' fund, June 30, 1902.	708,418
School lands fairly outst by training	137,810
Loans, advances, etc	
Public buildings, furnishings, etc	876,665
Public bulldings, turnesing	317,830
Cash on hand	0.1,000
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Total Provincial Assets..... \$29,701,715

The direct liabilities consist of issues of provincial debentures to the amount of \$4,040,013. For a province with a population of only 255,211 the above is a remarkable financial exhibit.