

.4956, when by taking his table of term insurance we ascertain for ourselves that the annual rate was .637, and the losses to mean amount at risk we find by the New York report to be 435?

What underwriters ought to find out soon is, what proportion of the amount at risk is annually consumed by fire. We believe that the annual consumption of insured values has not, in twenty years, varied greatly from forty-five cents on each hundred dollars exposed, and that an average net annual rate of fifty cents would meet all the losses, with a fair margin. Possibly forty-five cents would do as a net rate. Then perhaps some one could load that rate for expenses and contingencies, as the life companies do, and we should have a scientific rating, or, at least, a scientific average rate. And it would be above .637 without a doubt.

#### THE NORTH AMERICAN LIFE ASSURANCE CO.

From the annual statement of the North American Life for 1892, as presented elsewhere in this issue, it will be seen that commendable progress has been made. From it we learn that the new assurance issued amounted to \$2,400,300, a moderate gain over the previous year, and that the total amount in force stands at something over \$12,000,000, a gain of about a million dollars. The current income was \$446,474, and shows an increase of nearly \$46,000, while the expenditures, as stated, show a decrease, having been \$216,326, leaving an excess of income over expenditure of \$230,148. Very naturally, a handsome increase in total assets has been made, the assets now being given at \$1,421,982, as against \$1,215,560 given in the statement published by us a year ago. The reserve and other liabilities being deducted leaves a surplus as regards policyholders of \$226,636, against the previous year's surplus, stated in the report at the annual meeting at \$183,012, which may justly be regarded as evidence of good management. The low death rate experienced and the high interest rate realized, together with a moderate management expense, enables the company to deal liberally with its policyholders and add to its surplus a considerable amount from year to year. In this connection the record of the company for the six years past, as given in the annual statements, will prove interesting, and is as follows:

	Net Premiums.	New Assurance Issued.	Total Assets.	Net Surplus.
1887	\$204,564	\$2,209,689	\$542,319	\$54,896
1888	232,568	2,318,000	666,918	51,969
1889	256,437	2,424,450	816,710	71,365
1890	304,082	2,284,743	1,034,325	127,149
1891	330,027	2,393,933	1,215,560	183,012
1892	368,862	2,400,300	1,421,982	226,636

We notice that the consulting actuary of the company, Mr. Wm. T. Standen of New York, in making his apportionment of surplus to its tontine policies, takes occasion to say that the surplus on these policies maturing during the present year exceeds the estimates as heretofore made by the company, which is worthy of note, for it is a statement which unfortunately can rarely be made of late with truth of most companies. That the North American is prudently managed by the managing director, Mr. Wm. McCabe, and those associated with him is generally conceded both as regards its insurance and its financial side, for which no little credit is also due to Secretary Goldman. The field managers are good and safe men, and none more so than Dr. Chas. Ault of this city, the manager for this Province, who justly enjoys the confidence of the entire community.

#### THE LATE ALFRED HOLLOWAY.

##### IN MEMORIAM.

It becomes our sad duty to chronicle the decease of Mr. Alfred Holloway of Winnipeg, which occurred in Quebec on Sunday, the 15th of January, though in the prime of life, being 38 years of age. Few men of our acquaintance have enjoyed in a more especial degree the esteem and confidence of their fellows. As an insurance man Mr. Holloway was very widely known, representing for Manitoba and the Northwest Territories the following leading companies: Eastern of Halifax; London & Lancashire Life; National of Ireland; Union Assurance Society; Quebec Fire Assurance Company; British & Foreign Marine; and London Guarantee & Accident.

Like many young men, Mr. Holloway left what promised to be a successful career in the East for the wider field of the Canadian Northwest, and in the few years of life granted him established a highly satisfactory business, and having great future possibilities. Without any extended reference to his many high business qualities, suffice it to say that through his prompt, manly and straightforward attention to his various duties the deceased won the entire confidence of his head offices and that he endeared himself to a host of friends. He was familiarly known by the name of "Bob" in the several athletic associations, in which he held prominent positions, and his genial, whole-souled, sympathetic nature caused him to be a universal favorite, whose loss will be widely and sincerely mourned. His funeral at Quebec on the 17th of January was very largely attended by all classes of the community, the floral offerings being very numerous, chaste and beautiful, among which may be mentioned the following:—From the Quebec Snow Shoe Clubs, a magnificent snow shoe design; from the Winnipeg branch St. George S. S. Club, a large wreath, with St. George's Cross and club colors in the centre; from the St. George Snow Shoe Club, Montreal, through Messrs. Brown & Heaton, a beautiful wreath with the words "at rest"; from the National and Union Fire Insurance companies, per Messrs. Hinshaw & Morrissey, an anchor and a cross. The coffin was draped with the flag of the Quebec S. S. Club, and the chief mourners were Mr. Frank Holloway, brother of the deceased, and Mr. Wm. Ashe. The pall bearers were officers of the Quebec S. S. Club, and were followed by Mr. J. B. Peters, who represented the Winnipeg Branch St. George S. S. Club. On either side walked Mr. B. Hal Brown and Mr. E. P. Heaton representing St. George S. S. Club of Montreal; then followed the members of the Quebec S. S. Club in a body, all wearing the Club colors, and following them again a long line of professional and business men. The services were held in the English Cathedral, and were conducted by the Very Rev. Dean Norman, assisted by the Rev. Mr. Petrey. At the close of the service the remains were followed to Mount Hermon Cemetery for interment. We print Mr. Holloway's portrait on another page of this issue.