

the opportunity of more frequent exchange of views, which would be to the mutual advantage of the companies represented.

The treasurer presented his report, which showed that the expenses of the whole Association was the moderate sum of slightly under 1-2 of 1 per cent. of the premium income in the Provinces of Ontario and Quebec.

The meeting of the Toronto Board was also held last week, when the organization and working of the Board received a great deal of consideration. It is hoped that the action taken will tend to improve the usefulness of one of the oldest underwriters' Associations in Canada.

#### MANITOBA AND NORTHWEST FIRE UNDERWRITERS' ASSOCIATION.

At the meeting of the Canadian Fire Underwriters' Association held last week at Toronto, the Manitoba and Northwest Fire Underwriters' Association was represented by Messrs. Waugh, of Winnipeg, the President, and Mr. Kelley, Secretary. The result of the Conference resulted, we understand, in a satisfactory arrangement being made which was mutually agreeable.

#### HARTFORD FIRE INSURANCE COMPANY.

In common with the generality of fire insurance companies operating on this continent, the Hartford Fire had a more favourable record than in several preceding years. This eminent company, the oldest in Hartford, has just issued its "Ninety-fourth Annual Exhibit," every item of which shows its business to be developing in volume, and the financial strength to be increasing.

As compared with previous year, the income from premiums, revenue from investments and the losses stood as follows:—

	Premiums.	Interest, etc.	Losses.	Loss ratio to premiums.
	\$	\$	\$	
1903.....	10,073,790	436,473	5,068,124	50.3 p.c
1902.....	9,621,469	384,206	5,466,684	56.8 "

Inc. or Dec. in

1903.... i. \$452,321 i. \$52,267 d. \$398,560 d. 6.5 p.c

The income from premiums and interest, etc., was larger in 1903, by \$504,588, than in 1902, while the losses were \$398,560, less, the result being a considerable addition to the company's funds. The total assets at close of 1902 were \$13,443,560, and at end of 1903, \$14,542,951, an increase last year of \$1,099,391. The reinsurance reserve was enlarged from \$7,812,840 to \$8,053,542, an increase of \$240,702, and the surplus to policyholders was increased from \$4,431,153, to \$5,187,796, an addition to this fund of \$756,643.

Since 1897 several years have been marked by serious conflagration disasters and a prevalence of

large fires, yet the Hartford Fire Insurance Company in that period has increased its assets from \$10,014,697, to \$14,542,951, the increase being \$4,528,254. Should the business conditions in the interval between now and the company's centenary be even as favourable on the whole as those in the past six years, the old Hartford will have, and be well justified in having, a grand celebration in honour of that event, in organizing and enjoying which we trust the president and all his colleagues will take an active part.

The company has a capable and efficient representative in this city, in Mr. H. A. Fromings.

#### THE ROYAL VICTORIA LIFE INSURANCE CO.

At the annual meeting of the above company the following statement was presented, showing its progress since it was established:—

	Cash Income.	Insurance in force.	Accumulated Assets.
	\$	\$	\$
1898.....	29,673	921,500	203,199
1899.....	68,435	1,707,807	232,616
1900.....	95,420	2,116,880	272,865
1901.....	104,406	2,702,456	304,594
1902.....	137,361	3,555,859	356,210
1903.....	145,871	3,928,115	398,542

The Reserves, Canadian Government Standard were:—

	\$	\$
1898.....	29,363	168,558
1899.....	70,267	239,233
1900.....	120,638	302,611

The President in moving the adoption of the Report, said: "The figures in the Report and Financial Statement show the company's solid and steady progress. It is the opinion of those competent to judge in such matters that steady progress in the earlier years of a life insurance company is more desirable than rapid or spasmodic expansion. This conclusion naturally follows, as a life insurance company is quite unlike any other kind of corporation, in that its business partakes very largely of a scientific as well as of a financial nature; therefore, its growth and expansion must be conducted under regulations that admit of no haphazard or speculative element. Such cannot with safety be permitted to figure in its administration. The expansion of a new life insurance company's business can only be safely conducted with a proper regard for the resources available. There are many indications that the year 1904 will be a favourable one for life insurance, but it is hoped that the excessive competition for new business which has existed in the past few years will not continue to be so evident. The conditions surrounding the establishment of a life insurance company in Canada, even as far back as fifteen years ago, were different from those which have come into existence since that date. The premium rates charged by most of the Canadian