

**THE GUARDIAN ASSURANCE COMPANY, LTD.**

The appointment of a new Canadian manager for the Guardian Assurance Company, particulars of which appeared in the last issue of *THE CHRONICLE*, has excited great interest, and the selection of Mr. Lambert for this prominent and responsible position is regarded with favour, not only amongst insurance men, but the appointment is generally approved by those to whom Mr. Lambert is known in private and business circles.

The Guardian Assurance Company was organized in London, England, in 1821. For several preceding years the signs were ominous of a time of financial disaster being at hand. Between 1817 and 1820 the deposits in the Bank of England fell from £10,825,600 to £4,093,500, and Consols had declined from 79 1-8 to 67 5-8. In 1820 the harvest was abundant beyond precedent. This restored confidence to some extent, and a sanguine feeling prevailed that better times were approaching, and while this hopeful condition existed, the "Guardian Assurance Company" was organized on such a broad financial basis, as manifested, that the intention of the founders was to make the company what it has ever since been.

The original subscribed capital was £1,250,000. In 1822 this was raised to £2,000,000, of which 10 per cent., £200,000, was paid up. The subscribers were mainly the wealthy bankers and merchants of London, whose conservative ideas were shown by the whole of the profits during the first seven years being capitalized, by which course the capital was doubled, being raised to £400,000. On this sum yearly dividends at 5 per cent. were paid for the next seven years, up to 1835. In that year the capital was raised to £550,000 by an appropriation of £150,000 from surplus profits. Six years later in 1841, the paid-up capital was increased to £600,000, then at a later period it was raised to £1,000,000 sterling, at which it has ever since stood, being the largest paid-up capital of any insurance company transacting a fire business.

The original deed rehearsed that the business contemplated should embrace insurance against fire, and on lives and survivorships, endowments for children, deferred and progressive annuities, and the purchase and sale of reversions and annuities. The original deed of settlement also provided for the shareholders being kept in touch with the affairs of the company, by empowering the directors to appoint a committee of stockholders in different localities, to be consulted from time to time by the Board, and whenever the directors were in doubt as to the course they should pursue, they had the power to call a meeting of shareholders for consultation. During the whole career of the Guardian, since 1821, no emergency has arisen calling for a special meeting of the stockholders.

The Guardian has absorbed other companies, as the Commercial, of Dublin, in 1827; the Promoter

Life, in 1863; the Westminster, in 1863; the London & Provincial, 1882; the Citizens', 1892.

In South Africa the Guardian has taken over four other companies. In Cape Town the company owns its own office building and occupies a highly prominent position there and in the other cities of South Africa. After some years' experience of fire insurance business in the United States, the Guardian withdrew from that field, as the directors were convinced that the profits were not sufficient to provide for the conflagration hazard, which judgment the Baltimore fire has confirmed.

Although known in Canada chiefly by its fire insurance business, the Guardian, from the first, has done an extensive one in life assurance in Great Britain, the number of policies in force at date of the last report being 11,447, and the Life Funds, \$15,684,453.

In 1893 the title of the company was altered by Act of Parliament, to "The Guardian Fire and Life Assurance Company," and it was registered as a limited liability company. In 1902 the title was shortened into "The Guardian Assurance Company, Limited." The change was made owing to the business of accident and burglary insurance having been added to those of Fire and Life. As a step towards building up the accident and burglary class of business, the company purchased "The Goldsmiths' and General Burglary Insurance Association."

The following record of net fire premium income and accumulation funds, from the year 1881, will be of interest:—

Year.	Fire Premiums.	Fire Funds.	Life Funds.	Total Funds including C & B Capital.
	\$	\$	\$	\$
1881 .....	1,497,770	2,153,330	6,954,630	14,107,960
1882 .....	1,563,970	2,052,500	6,877,165	13,929,665
1883 .....	1,884,170	2,012,500	11,035,000	18,097,500
1884 .....	2,117,190	2,247,500	11,083,805	18,336,305
1885 .....	2,185,060	2,402,500	10,886,740	18,289,240
1886 .....	2,252,358	2,582,500	11,265,800	18,848,330
1887 .....	2,268,940	2,812,500	11,225,790	19,038,290
1888 .....	2,431,995	2,871,000	11,679,075	19,550,075
1889 .....	2,533,080	3,119,500	12,306,885	20,426,385
1890 .....	2,896,420	3,413,500	12,412,860	20,826,360
1891 .....	2,841,395	3,399,500	12,978,665	22,543,100
1892 .....	3,012,155	3,365,500	13,331,330	22,592,335
1893 .....	2,833,860	3,343,000	14,008,770	23,306,055
1894* .....	2,245,210	2,620,500	14,113,535	22,511,260
1895 .....	1,787,015	2,655,750	13,688,145	22,585,290
1896 .....	1,724,825	2,634,250	14,396,245	23,254,680
1897 .....	1,710,900	2,629,250	14,926,915	23,525,015
1898 .....	1,819,400	2,669,000	14,794,995	24,077,340
1899 .....	1,882,365	2,693,000	15,122,615	24,346,805
1900 .....	1,966,245	2,740,000	14,758,665	24,058,755
1901 .....	2,118,255	2,777,430	15,172,265	24,366,400
1902 .....	2,256,610	2,957,080	15,684,450	25,115,960

\* The Company ceased transacting business in the United States.

In 1903 the Guardian erected an office building on St. James Street, Montreal, which is admitted to be one of the architectural adornments of the city. The building is the most completely fire-proof struc-