

CANADA LIFE ASSURANCE COMPANY.

The splendid report of this Company which we publish elsewhere needs no commendation from us. It is unnecessary for us to attempt to draw attention to some of the more prominent of the favorable points, for all are favorable. The Canada Life Assurance Company is an institution of which we as Canadians are proud; not only does it transact an enormous business but it offers to its policy-holders the security of a large capital and assets, a liberal policy, which in its turn is generously interpreted by the management, and a return of profit such as has been equalled by but few companies.

As a matter of routine we may mention a few facts brought out in the report. One of the most striking points is the amount of new business done, 2,640 applications for \$5,249,497 were received and 2,294 policies issued for \$4,611,492. This is we believe the largest amount ever secured in one year in the Dominion by the Canada Life or any other company, home or foreign. The total amount at risk is now nearly \$35,000,000, on nearly 19,000 policies. This is equal to about 26 per cent. of all the Life Assurance in force in Canada.

The income for the year was \$1,336,681, which exceeded the disbursements by \$703,899, bringing the total assets up to the handsome figure of \$7,044,940.

Much doubt has been expressed at different times as to whether the Canada Life would this quinquennium be able to continue the very high rate of profit it has paid since 1865. This doubt has now been definitely set at rest, for the Company has not merely paid the usual reversionary bonus of two and one-half per cent. but it has actually increased the rate to two and five-eighths. The president, Mr. A. G. Ramsay, stated in his speech that "the cash profits now declared average over 30 per cent. of the whole premiums paid to the company during the last five years." The share of profits allotted to the stock-holders, which was formerly twenty-five per cent., was five years ago reduced to ten per cent., and has now been reduced to six and two-thirds per cent., a rate by no means excessive considering the great additional security afforded by the capital of one million dollars. Had this reduction not been made the Company could still have declared the usual two and one-half per cent. bonus, but by means of it the directors were enabled to add the extra one-eighth per cent. (\$1.25 per \$1,000 insurance) to every policy.

The exceedingly prosperous and progressive condition of the Company's affairs as shown by this report is the best possible testimony to the zeal and efficiency of the officers. The worthy president, Mr. A. G. Ramsay, to whose able and conservative management the Canada Life owes its present proud position, is ably assisted by the provincial managers and other officers of the company, among whom we may mention Messrs. R. Hills, secretary; Alexander Ramsay, Superintendent of Agencies; J. W. Marling—who we know has worked like a Trojan for the past year,—manager for the Province of Quebec; George A. Cox, of Peterboro, Agent for Eastern Ontario; J. D. Henderson, Agent at Toronto; D. H. MacGarvey, secretary for the Maritime Provinces branch, and G. L. Hutton, manager for

Manitoba branch. We heartily congratulate them on the results of their labors.

We are pleased to note the recent alterations and improvements which have taken place and are now completed in the Montreal Office. These alterations add very materially to the convenience as well as general appearance of the office.

THE INSURANCE SUPERINTENDENCY.

As our readers have noted, we have hitherto carefully avoided committing ourselves to the advocacy of any one of the many candidates for the position of Superintendent of Insurance now vacant. We preferred to wait until we heard of all who are available, that we might then make choice of the person whom we would consider best qualified. The time for decision has now come however, and although we may at once candidly admit that there are objections of one kind or another to all those whose names we have heard mentioned, we have decided to give our full and hearty support to Mr. W. T. Standen, and we sincerely hope that he will receive the appointment. As we have already pointed out, the position is an exceedingly important one, demanding rare qualifications, and it is of almost vital necessity with the insurance companies—especially the life companies—that only a thoroughly qualified man be placed in it. That Mr. Standen is in every way thus qualified, no one doubts, and although we would have preferred to have seen a Canadian in the office, it is decidedly better to have a competent Englishman in charge than a less competent Canadian. It must be remembered in this connection that Mr. Standen is an Englishman and not an American.

We fear that it is almost too delicate a matter to pass an opinion on the merits of the other candidates, but as it is difficult to speak of one without referring to the others we may be pardoned if we do so very briefly and in the friendliest way possible.

The present deputy-superintendent, Mr. C. E. Anderson, is altogether too old to be a satisfactory candidate and for that reason should not, we think, be considered by the government at all. A gentleman of seventy years of age has earned his retirement already.

We consider it of prime importance that the new Superintendent should be not only impartial in his mind, but that he should, if possible, not have been connected with any of the life companies now actively competing for business, for he should be above suspicion. This would at once rule out several whose names are mentioned, such as Mr. C. A. Gagnon, of the Provident Mutual, and two or three others who would rather not yet be openly named.

Mr. John Cameron would in many ways be a satisfactory candidate, but his connection with the clique who are at present managing the Life Association is greatly against him, and would certainly prevent his appointment being at all popular among the other companies.

Professor Foster, of New Brunswick, has not the necessary acquaintance with insurance to fill the post properly, and should not be thought of at all. The same remarks apply even more thoroughly to Mr. Peachy, of the Finance department. There have been a few other names mentioned