

The reports upon local boards and compacts was very interesting as indicating the progress in this direction for the past year. The question of what constitutes "vacancy" in a special hazard, and the three-quarter clause were briefly discussed. Officers for the ensuing year and the Executive Committee were duly elected, and the meeting adjourned, after a very pleasant session.

CANADA LIFE ASSURANCE CO.

In another column we give the annual report of this Company, which was presented at the meeting of the shareholders on the 23rd inst. It is in every respect a most satisfactory one. Considering the existing depression its progress cannot fail to be very gratifying to all interested in it. It is always a pleasure to us to chronicle the prosperity of our Canadian companies, and, as the Canada is our oldest and largest life institution, it is especially pleasing to notice its continued success. It can now congratulate itself on being not only the largest insurance company in Canada, but worthy of comparison with any of even the largest American companies. And while on this subject we would throw out a hint for the consideration of the officers, whether it would not be worth their while to extend their agencies to the United States. At present there are no British or Canadian life companies operating there, and we believe the Canada could do a satisfactory business there. It would help to replace some of the money American companies are withdrawing from Canada.

The Company's assets are now between six and seven millions; its income is over \$1,200,000; and its assurances in force are over \$32,000,000, an increase of over \$2,000,000 during the year. The policies issued are again over \$4,000,000. Its mortality experience continues to be simply wonderful, being but little over fifty per cent of the amount predicted by the mortality tables. No less than \$664,000 were added to the assets during the year. An examination of the investments, too, shows them to be of the best possible character. Nearly one-half of them consists of municipal and other debentures, and the others also are beyond question. This is, in brief, the position of the Company at the present time, and it is a statement to be proud of.

Since 1865 the Company has declared a bonus of two and one half per cent per annum on the sums assured. There has been much discussion as to whether this high rate can be maintained. It is therefore satisfactory to note that the directors are well pleased at the profit hitherto made, and apparently have little doubt but that they will be able again to declare a highly satisfactory dividend at the quinquennial division, to take place at 30th April, 1885.

It must be very gratifying to the President, M. A. G. Ramsay, and the secretary, Mr. R. Hills, who so ably direct the Company's business, to find it progressing so rapidly and prosperously.

Mr. J. W. Marling, who has been in the service of the Company for over twenty years, is the manager of the Company for the Province of Quebec.

CO-OPERATIVE INSURANCE BILL.

We notice that at the end of his report the Superintendent of Insurance has printed the Co-operative Bill introduced last session in the Dominion Parliament, as well as a summary of the remarks made regarding it, in the Committee of the House. The happy funeral of this Bill we chronicled at the time, and are only stating the fact when we say that we believe our exposure of it had a good deal to do with its death. Be that as it may, however, we hope the life managers will have thought out a practicable and satisfactory measure to take its place next session, for we have every reason to believe the matter will again be brought up, and, unless they are prepared for it, the same measure, or another as bad or worse, will yet figure on our statute books. To be forewarned is to be forearmed.

In the memorandum from the Superintendent of Insurance read by Sir Leonard Tilley, foreign societies, "if they are really benevolent or fraternal associations, can readily obtain incorporation for their Canadian branches," and thus enter without any deposit. Some parties considered that the Bill was not an unmixed evil, because it would shut out the ancient order of United Workmen, and others like it, but it now seems that that was not intended. The Bill appears now more than ever a deliberate attempt to encourage illegitimate and largely fraudulent concerns at the expense of the regular companies, and, as such, cannot be too strongly denounced. It has hardly a redeeming feature.

FEDERAL LIFE ASSURANCE COMPANY.

Our readers will remember that the Federal Life came into existence somewhat over two years ago, with headquarters at Hamilton. It has had great difficulties to contend with almost from its inception. It was largely associated in the public mind with the Standard Fire Insurance Company, and it naturally shared, to a certain extent, in the odium attaching to that concern, which reached its extreme when the president and promoter of both companies, Mr. D. B. Chisholm, left for parts unknown, and the Standard shortly afterwards made such a disgraceful failure. Still, it almost looked for a while as if the Federal would shake off these bad impressions, and prove its right to live and enjoy public confidence. We are sorry to say, however, that a perusal of the report of the Company for 1883, as shown by the blue-book, is not encouraging. The Company has, it is true, made progress, but it has been to a large extent progress in the wrong direction. During the year, it took over the business of the Toronto Life Assurance and Tontine Company, by which 169 policies for \$161,802 were transferred to it, and it received \$23,885 as its share of the reserves. It is said that this was only 85 per cent. of the values, and that there was thus a loss of about 15 per cent. or four thousand dollars on this transaction alone. To purchase the business of any company on such terms would be at best a wild speculation, but when we consider that the business of the Toronto company consisted largely of paid-up policies (so we believe), and that