

mis, and these placed in the statement at the merely nominal value of \$200,000, shareholders familiar with the location and appearance of the bank's handsome building and offices in Montreal, without mentioning the Toronto and other premises, are warranted in pointing to this item of assets as evidence that Mr. Coulson inclines strongly to the policy of extreme prudence in the valuation of the property and other assets of the Bank of Toronto, an institution of which the capital city of Ontario may well be proud, and in the success of which the General Manager and his branch managers must find delight and satisfaction.

#### GUARDIAN FIRE AND LIFE ASSURANCE CO.

We publish in this issue the report of the directors of the Guardian Fire and Life Assurance Company. The Guardian is in such an excellent position that, although the heavy loss which the company sustained by the fire of November last in the Cripplegate district of London, caused a loss on the trading account of the Fire Department, for the year, amounting to \$67,720, the interest on the Fire Fund, \$101,905 and a profit on investments \$5,155, making together, \$107,000, enabled the company to meet the loss recorded above and still show a good profit.

The report of the business of the Life Department was quite satisfactory, the number and amount of the claims for the year by death being below the expectations of the directors and executive officers. The number of proposals received and disposed of during the twelve months was 788 representing \$2,359,570, the new business actually accepted being:—

No. of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
704	\$2,068,945	\$69,715	\$.

Re-assurances effected during the year reduced the company's risk under these new policies issued to \$1,824,195. The total number of policies in force on 31st December last, was 10,112 assuring, with bonuses, \$30,448,480. Reductions by re-assurance reduced the liability of the Guardian to \$35,902,035.

The funds of the Life Department including the Investment Reserve Fund of \$150,000, amounted to \$14,781,195, an increase of about \$700,000. The total assets of the company amount to \$23,525,015. The profit and loss account showed the total amount at the disposition of the directors to be \$470,720. Payment of a dividend of 8 per cent. will absorb \$400,000, leaving a balance of \$70,720 to be carried forward to 1898, without calculating the balance of Proprietors' share of life profits from the last quinquennium, \$66,000.

The coming into force of the Workmen's Compensation Act, on 1st July next, has induced the directors of the Guardian to exercise the company's powers to transact accident business and a separate department is being made thereof.

The Guardian is therefore now prepared to quote rates for policies under the new act of 1897, the Employers' Liability Act, 1880, in addition to general accidents.

The Guardian is not only one of the oldest and strongest insurance corporations, but is also one of the most popular. It has a reputation for prompt and liberal settlements not surpassed. We congratulate Mr. A. J. Relton, General Manager of the fire department upon the present solid position of the Guardian.

The Canadian Branch, of which Mr. E. P. Heaton is Manager, transacts a large business and the Guardian is deservedly popular here amongst both officials, agents and insured. The trustees for Canada are Messrs. W. M. Ramsay, chairman; Hon. Alphonse Desjardins, J. O. Gravel, W. H. Beatty and R. Wilson-Smith.

#### THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

The seventy-second annual meeting of the Scottish Amicable Life Assurance Society was held in Glasgow, on the 5th ult., and the report submitted showed the Society to be making steady progress. We cannot do better than echo the words of Mr. Paul Rotenburg, the Chairman, who presided in the absence of Lord Kelvin:—"It is highly satisfactory in reviewing the business of a life assurance society established so long ago as 1826, to be able year after year to report substantial additions to the funds, large amounts of new business completed, and continuous prosperity in all departments."

The Society issued 735 policies during the year 1897 assuring the sum of \$2,579,720, of which \$205,000 was re-assured with other offices. The new premiums received amounted to \$175,040. The total claims for the twelve months only amounted to \$1,130,730, being considerably less than the probable sum indicated by the mortality table (the "Hm." table of the Institute of Actuaries), on which the calculations of the Scottish Amicable are based.

The total assurances on the books of the Society at the close of the year amounted to \$44,185,220, representing 14,815 policies. The total income was \$2,281,885 and the total outgo \$1,491,915, resulting in the sum of \$789,970 being added to the net funds, which on 31st December last, amounted to \$19,154,655.

The Directors of the Scottish Amicable may well be proud of the position of the Society, and it is good to see in their annual report evidence of appreciation of the loyalty, business qualities, and untiring activity of Mr. N. B. Gunn, the popular manager, and his Secretaries and Agents.

#### THE LANCASHIRE INSURANCE COMPANY.

The report of the Lancashire Insurance Company shows continued improvement and must be very encouraging to the shareholders. That there is a good prospect of the very material improvement continuing would seem to be assured by the progress of the business and the increase in the funds of the company during the past seven years. This increase in