GUARDIAN ASSURANCE COMPANY.

Making no effort after mere magnitude of operations the Guardian Assurance Company, Limited, of London, England, has long been known to have as its single ambition the position of a trusted protector. It has in fact held this position for many years, and in consequence has enjoyed a natural growth which is the reward of good management and a reputation that is above reproach. Standing to-day on firmly based foundations, the position of the Guardian is a remarkable testimonial to the underwriting skill with which its affairs have for many years past been conducted by Mr. A. J. Relton, an underwriter as widely esteemed as he is well known among the Canadian insurance fraternity. That the fine position in which the Guardian now stands will be more than maintained in the future there cannot be the slightest doubt, and the centenary of the Company's existence, now within a measurable distance, should find the management in a position where they can, not unfittingly, congratulate themselves on having achieved a really notable position among the leading British fire insurance offices.

LAST YEAR'S RECORD.

The Guardian's fire record of last year was of a normal character producing results which may be generally regarded as satisfactory. The fire income was $3,078,400, against which there were net losses of $1,718,435, showing a ratio of 55.8 per cent. This ratio is only a fraction larger than that of 1912, and that in a year which on the whole does not appear to have been too favourable to the great British fire offices. Expenses were $1,096,930, or actually $30,000 less than in 1912, and show the satisfactory reduction in ratio to net premiums of a full one per cent. from 36.6 per cent. in 1912 to 35.6 per cent. last year.

A SOUND POSITION.

In accordance with the Guardian's well known and long continued policy, the opportunity has been taken to further solidify an already strong position. An allowance of 44.71 per cent. is made for unexpired risks, giving a fund of $1,376,500, while another addition of $50,000 is made to the general reserve against conflagrations, making that reserve $2,800,000, so that in fact the Company's fire funds aggregate $4,176,500 and are equal to over 135 per cent. of the premium income apart from a balance of profit and loss account of over $657,000 and a paid up capital of $5,000,000. Such a position as this is its own recommendation; the security provided is as ample as any policyholder could desire.

THE GUARDIAN IN CANADA.

The total funds of the Guardian now aggregate nearly $34,000,000. The Company has been located in the Canadian field since 1869, transacting the business of fire insurance, and it can be said that among the many fine British offices who have carried on operations here for many years, none is more popular than the Guardian. For a number of years its Canadian Manager has been Mr. H. M. Lambert of Montreal, an underwriter widely known and well esteemed, both by those associated with the Company throughout the Dominion and by his *confreres* of other organizations. Year by year the Canadian fire business of the Guardian shows steady expansion along very desirable lines.

GUARDIAN, ACCIDENT AND GUARANTEE COMPANY.

Two years ago the Guardian launched out into the casualty business in Canada through the medium of the Guardian Accident and Guarantee Company, a subsidiary, and sound progress is being made by the new organization. The balance sheet at December 31st last shows total assets of $322,884, the greater bulk of which are high class investments and cash. Liabilities, including reserve for unearned premiums $36,666, only amount to $58,242, so that there is a substantial surplus to policyholders of $264,642. Beyond this surplus there is an uncalled capital of $750,000 and the backing of the prestige and wealth of the Guardian itself. The Guardian Accident & Guarantee has the advantage of a most influential directorate as follows: President, K. W. Blackwell; Vice-President, D. Forbes Angus; Messrs. F. W. Molson, A. W. Atwater, K.C., F. L. Wanklyn and H. M. Lambert, while Mr. E. E. Kenyon of Montreal is its energetic Secretary. Giving as sound protection in the own particular field as does the parent company, the future of the Guardian Accident & Guarantee Company in Canadian casualty underwriting should be a bright one.

PROBABLE GROWTH OF PRODUCTION AND INCOME.

In the current century, with greater quantities of capital available for invention, for machinery and for education, the growth of production and of income in proportion to population is likely to be even faster than hitherto. In the past generation the wealth and income of both Great Britain and Germany have doubled and of the United States have much more than doubled. In the current generation they should again double or more than double, while the wealth and income of some of the younger countries, such as Canada, should increase by 200 or even 300 per cent.

In brief, if no great wars come to destroy wealth, to render the world's new savings relatively unproductive and to create distrust, the uplift in the economic welfare of the whole race will be much greater in the current generation than ever before, while the progress which will be made during the present century may be beyond imagination. Indeed, no limit can be placed upon mental progress and economic well-being as long as men continue to be animated in ever greater measure by the spirit of trust and of confidence which has brought to everyone so great a measure of welfare in the past century.
—*Sir George Paish.*