

to \$327,300; the unadjusted losses, re-insurance fund to provide for all outstanding risks, cash, and mutual systems amount to \$114,688. The receipts for premiums, interest, and rents, were \$210,031, being \$6,706 in excess of those in 1896, a sum little short of the increase in losses. This enlarged income will probably be permanent and growing, while the heavy losses of last year may be compensated for by a more favourable experience in the current one. Mr. Randall, President, and Mr. C. M. Taylor, Secretary, are to be congratulated on having done so well in a year so generally adverse to fire insurance companies.

#### CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

The 14th Annual Meeting of the above Company took place on the 20th January, at Peterboro. The Director's Report and Report of the Proceedings at the meeting, will be found on a later page in this issue. The statement shows that the net profits for the year were \$91,034, which were appropriated by four quarterly dividends of 1 1/2 per cent. each, making \$75,000, a transfer of \$10,000 to Reserve Fund, and \$6,034 to Contingent Fund. The Reserve Fund now stands at \$345,000, with \$30,241 as a balance in contingent account. The Honble. George A. Cox, President, in his address made the highly gratifying statement that all interest on deposits and debentures, all management expenses, all dividends, with the amounts added to reserve and contingent funds, were paid out of cash received during the year for interest on the company's invested funds. The significance of this statement arises from its showing that the distribution of the company for above purposes was not to any extent based upon arrears of interest charged up to borrowers, which may not ultimately be paid in full, as immediately interest on a mortgage gets into arrear, and has to be charged up, the security is weakened, and a chance of loss by it begins to appear. In the President's opinion "the country has entered upon a new era of prosperity." Touching upon the collapse of one or two small loan companies, he did not anticipate any difficulty arising from an unfavourable effect being produced on the credit of Canadian loan companies in Great Britain. Good and bad investments are found in every country, and the experience of British investors in the debentures of Canadian loan companies compare favourably with their home investments. A problem which is giving the companies some perplexity is the question of finding profitable investment for their rapidly accumulating funds, an experience they are sharing with life companies, banks, and other financial institutions. The Central Canada has adopted the policy of buying high class securities, trusting to their advancing value and compensate for the lower interest they yield. Of such securities the Company owns \$889,558. The deposits held amount to \$852,456, so that, as the securities it holds are practically

cash, it is in a position to pay off all its depositors at a week's notice out of its immediately available assets. Such a financial position is certainly one of great strength, and must be highly satisfactory to the depositors and debenture holders. The Company has now \$827,531 of currency and \$2,071,193 of sterling debentures, and the net value of its mortgages, and other securities, is \$5,302,503. The position of Manager which Mr. F. G. Cox resigned in order to become managing director of the Imperial Life Assurance Company was filled by the appointment of Mr. E. R. Wood, who for many years and with much satisfaction and advantage to the Company had filled the office of Secretary. We trust he will continue for many years to see the Central Canada prospering year by year as it has since its organization. The statement in the Report is the best eulogy of the financial judgment of the President, the Vice-Presidents, Messrs. R. Hall and F. G. Cox, and the past and present management, by whose care, skill, and energy the Central Canada has risen to the front place amongst the loan and savings' companies of Ontario.

#### NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of the North American Life was held at Toronto on January 25th. The Company reports having had a prosperous year in 1897.

The following comparative table shows that in every feature of the Company's business increases occurred last year.

##### FINANCIAL MOVEMENT.

	1896.	1897.	Increase for 1897.
Premiums (Net).....	\$539,761	\$582,431	\$42,670
Interest and Rents.....	102,027	117,119	15,092
Total Income.....	641,788	699,550	57,762
Payments to Policy Holders.....	256,172	271,477	15,305
Expenses and Dividends.....	180,373	182,890	2,517
Total Outgo.....	436,545	454,367	17,822
Excess of Income over Outgo.....	205,243	245,183	39,940
Total Assets.....	2,515,833	2,773,177	257,344
Policy and other reserves.....	1,991,526	2,245,920	254,394
Surplus to Policy holders.....	481,546	487,121	5,575
Surplus over all liabilities.....	421,546	427,121	5,575

##### MOVEMENT OF POLICIES.

	1896.	1897.	Increase
No. of new policies taken.....	2532	2621	89
Sum assured thereunder.....	\$3,447,900	\$3,556,024	\$108,124
Total amount in force.....	17,164,229	18,915,878	1,741,649

A prominent feature of the Report is one incorporated with it prepared by the eminent Actuary, Mr. W. T. Standen, of New York. Mr. Standen after discussing the disbursements of the Company remarks: "It is very gratifying to me as an evidence of very careful management, to note that the controllable expenses are less than 8 per cent. of your total disbursements." He proceeds to speak of its being an evidence of, "the wisdom of the management in having begun two years ago to compute reserves on new business upon that high standard of value known as the Hm. 4 per cent. Table. The course now pursued must be of the utmost advantage, because it is year by year applying this more rigid test to a larger and larger volume of your business,