

placence—the unity of federal control, with the chaos of conflicting supervision by individual states. But the past year or two have wakened us up to a realization that there are latent in the Canadian situation just such disabilities as have hampered the business of insurance in the United States.

Speaking a few weeks ago before the National Civic Federation, Mr. Thomas E. Drake (superintendent of insurance for the District of Columbia) spoke of the difficulties which meet conscientious state officials, when a company, chartered elsewhere, seeks a license to do business in a particular state or district. Its charter or the law of the place of its creation may not require what is required in the place where it seeks to do business, or it may require something which is forbidden in the latter locality, or may forbid something that is there required; or some of these matters may be left of very uncertain ascertainment. As Mr. Drake pertinently concluded:

"The general principles and rules which should underlie insurance are the same, and when enacted into law should be the same, unless where in some locality materially different conditions call for different methods."

Whatever may or may not be determined as to the respective jurisdiction in insurance matters of Dominion and Provinces, it is urgent that steps be taken at the coming conference of their representatives, to secure practical uniformity in insurance supervision and requirements made of companies throughout Canada.

#### BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company recently held its seventy-sixth annual meeting in Toronto, and the directors' report shows that the company has begun the fourth quarter of its century under encouraging auspices. The duty of the president Hon. Geo. A. Cox—in moving adoption of the directors' report and the financial statement of Managing Director W. B. Meikle—was "brief and pleasant," to quote his own words. Mr. Frederic Nicholls in seconding the report congratulated the shareholders upon the excellent showing made by the management, and drew particular attention to the high character of the company's assets.

The report shows fire premiums, less reinsurances, amounting to \$1,658,239. The fall of some \$50,000 in this amount was due entirely to the company's having conservatively brought into effect a smaller schedule of lines in the foreign field, and also in Canada; but, the company's reorganization process is now fully completed, and business is now going forward on its revised basis.

The year's fire losses amounted to 50.59 p.c. of the premiums—this being the lowest ratio for nearly quarter of a century. The management recognizes that this comparative good fortune is due largely to the absence of serious conflagrations in 1909. The profit on the year's trading is shown in the report at \$213,111—including interest receipts.

Total assets of the company are well over \$2,000,000—the surplus to policyholders being

\$915,000. It will be noted that government, municipal and other high-class bonds make up the great bulk of the assets.

The following gentlemen were elected to the directorate for the current year. Robert Bickerdike, M.P. (by whom the company is represented in Montreal), W. R. Brock, Hon. Geo. A. Cox, E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Augustus Myers, Geo. A. Morrow, Frederic Nicholls, James Kerr Osborne, Col. Sir Henry M. Pellatt, E. R. Wood.

At a subsequent meeting of the board, Hon. Geo. A. Cox was re-elected president; W. R. Brock and John Hoskin, K.C., LL.D., vice-presidents; and W. B. Meikle, managing director for the ensuing year.

#### THE MUTUAL LIFE OF CANADA.

Year in and year out, the Mutual Life Assurance Company of Canada continues its steady-going progress. During 1909 the new business written was \$8,125,578—a gain of \$877,114 over the 1908 showing, which in turn had registered an advance over 1907. At the close of 1909 the total of assurances in force was \$59,261,959, an increase of \$4,568,077 for the year. Assets at the close of the company's 40th year, on December 31 last, aggregated \$14,518,442, the surplus over all liabilities being \$2,269,692. During the year, well over one-half million dollars were earned by way of surplus, an achievement to which Managing Director Wegenast referred with merited satisfaction at the annual meeting, held at Waterloo, Ont., on the 3rd inst.

During 1909 the sum of \$818,810 was paid to policyholders—of which death claims took \$384,527; matured endowments, \$240,137; surrendered policies, \$96,258; surplus, \$86,044; annuities, \$11,843.

Premiums for the year, less reassurances, totalled \$2,049,820 as compared with \$1,917,334 in 1908; interest earnings amounted to \$700,027, the 1908 income in this respect being \$628,307.

As the management has emphasized in former years, the company's assets continue to be chiefly in the form of municipal debentures and bonds, mortgages on real estate and loans on policies; a reputation for conservative investing has in no small measure contributed to the company's popularity with the insuring public.

Policyholders of the company everywhere, are having sent to them booklets containing the directors' report, and the full proceedings of the 40th annual meeting. On another page of THE CHRONICLE will be found the financial statement which was accepted with much satisfaction by the policyholders present when the meeting was held at Waterloo last week.

ACTION HAS BEEN TAKEN to ascertain to what extent the members of the board of directors of the United States Banking Company, Mexico, are personally responsible for the failure and losses to creditors, among which is the Bank of Montreal.